

# The Mining Journal.

## RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2465.—Vol. LII.

LONDON, SATURDAY, NOVEMBER 18, 1882.

[WITH SUPPLEMENT.] PRICE SIXPENCE BY POST, £1 4s PER ANNUM.

**MR. JAMES H. CROFTS, STOCK AND SHARE BROKER AND MINING SHARE DEALER,**  
No. 1, FINCH LANE, CORNHILL, LONDON E.C.  
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING STOCKS and SHARES (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.  
Business negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL.

**SPECIAL DEALINGS** in the following, or part:—  
75 Almada, 12s. 3d.  
25 Bedford United, £2.  
30 Bratsberg, £2.  
100 Carnarvon Cop., 7s. 9d.  
30 Callao Bis, 7s. 9d.  
125 Chile Gold, 19s. 9d.  
30 Colombian Hyd., 7s. 6d.  
25 Consolidated, 8s.  
50 California, 21s.  
75 Devala Con., 10s.  
20 Devala Moyer, 17s.  
20 D'Essey Mount, 13s. 6d.  
30 Devon Consols.  
30 Devon Friend, 8s.  
20 Don Pedro, 3s. 6d.  
20 Drakewalls, 8s. 3d.  
60 East Blue Hills, 10s.  
50 Eberhardt, 9s.  
30 East Chiverton, 12s. 6d.  
25 East Lovell.  
25 E. Roman Grav., 8s.  
40 East Wheel Rose.  
25 Frontino, £2 12s. 6d.  
35 Gold Coast, 25s.  
25 Grogwinion, 20s.  
25 Gwanton, 10s.  
50 Gunnislake (Clitters), £4  
25 Hington Down, 12s. 6d.  
50 Hoover Hill, 3s.  
75 Herodfoot, £2 12s. 6d.  
50 Indian Consol., 10s. 6d.  
50 Indian Glenrock, 13s. 9d.  
25 Indian Phoenix, 19s. 6d.  
50 Indian Trevelyan, 9s. 6d.  
50 Kapanga.  
30 Killifreth, £4 3s. 9d.  
50 La Plata, £2 2s. 6d.  
50 Langford, 11s.  
50 Last Chance, 9s.  
10 Leadhills, £3 11s. 3d.  
25 Marke Valley, 19s.  
10 Mona, £4 10s.  
60 Mounts Bay.  
25 Morfa Du, 5s.  
50 Mysore Gold, 8s. 9d.  
50 Mysore Reef, 2s. 9d.  
50 New Kitty, £2 13s. 9d.  
50 No. Herodfoot, 1s. 6d.  
100 Nouv. Monde, 8s.  
20 No. Penstruthal, 9s.  
35 New W. Caradon, 12s.  
50 Old Owiscombe, 2s.  
50 Old Shepherds.  
50 Organo, £2 2s.  
50 Orita, 25s.  
25 Polrose, 6s.  
25 Penhalls.  
50 Port Phillip, 4s.  
50 Potosi, 8s. 6d.  
50 Parys Copper, 8s. 3d.  
25 Phoenix Unit, £2 16s. 3d.  
50 Panulicillo, £5 17s. 6d.  
100 Prince of Wales, 13s. 6d.  
80 Pestarena, 4s. 9d.  
20 Ruby, £2.  
50 Rhodes Reef, 12s.  
20 Richmond, £7 12s. 6d.  
15 Roman Grav., £2 13s. 9d.  
25 Sierra Buttes, 3s. 6d.  
10 S. Condurrow, £2 1/2.  
50 South Darren, £1.  
50 S. E. Wynaad, 25s.  
50 So. Devon Unit, 16s. 3d.  
75 Sorridge, 7s.  
100 Simons Reef, fully paid, 2s.  
10 So. Penstruthal, 6s. 3d.  
50 Tambracherry, 15s.  
80 Tanker. Gt. Con., 6s. 6d.  
50 Tresavean.  
10 Van, £8 1/2.  
25 West Devon, 10s. 6d.  
45 W. Phoenix, 10s.  
100 West Caradon, £1 10s.  
50 West Crebor, 10s. 6d.  
40 West Polbreen, 15s.  
10 West Kitty, £14.  
50 Wheel Jane, 15s. 6d.  
25 Wheel Jewell.  
50 Wheel Kitty, £2.  
40 Wynaad Perseu, 10s.

SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

SPECIAL BUSINESS at CLOSE PRICES in all Market TIN, COPPER and LEAD SHARES.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**RAILWAYS—FOREIGN BONDS—SPECIAL BUSINESS.**

Fortnightly Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.**

Fortnightly Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**OPTIONS, SINGLE OR DOUBLE, dealt in at close market prices.**

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**INDIAN GOLD MINES—SPECIAL BUSINESS in:—**

Devala Moyer, Indian Phoenix, Rhodes Reef, South-East Wynaad, Indian Consol., Indian Trevelyan, Tambracherry, Indian Glenrock, Mysore, Wynaad Perseuance, Oregun.

At CLOSE MARKET PRICES, free of commission.

Reliable information given on any of the above. A daily price list issued giving closing quotations.

SPECIAL BUSINESS in California, La Plata, Rio Tinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde, Ruby, Richmond.

SHARES IN THE ABOVE INDIAN OR OTHER GOLD AND SILVER MINES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ESTABLISHED 1842.

**ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.**

Maxim-Weston, Anglo-American Brush, Pilsen-Joel, Jacobsohn, Midland Brush, Hammond, Metropolitan Brush.

Shares sold for cash, account, or for forward delivery (one, two, or three months) on deposit of 20 per cent.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**MR. W. H. BUMPUS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER**

44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description.

RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS, TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.

Accounts opened for the Fortnightly Settlement.

A List of Investments free on application.

MR. BUMPUS has SPECIAL BUSINESS in the undermentioned:—

50 Almada, 12s. 3d.  
100 Welsh United.  
70 Bratsberg, 45s.  
30 Bedford United.  
100 Carn Brea, £2 1/2.  
100 Carnarvon Cop., 7s. 9d.  
150 Chile Gold, 20s.  
25 Copiapo, £4 6s. 3d.  
100 Callao Bis, 8s. 6d.  
5 Cape Copper.  
150 Devon Friendship, 7s. 6d.  
100 Devala Central, 10s.  
120 Devala Moyer, 16s. 6d.  
50 Don Pedro, 3s. 6d.  
20 Devon Cons., £2 1/2.  
100 East Wheel Rose.  
75 Eberhardt, 9s. 6d.  
30 East Caradon, 39s.  
50 East Blue Hills, 9s. 6d.  
40 Frontino, £2 11s. 3d.  
150 Grogwinion.  
25 Gunnislake (Clitters), 4s.  
50 Gawton Copper, 9s. 6d.

50 Hington Down, 10s. 6d.  
25 Hornachon.  
100 Herodfoot, 3s. 9d.  
100 Indian Phoenix, 19s. 6d.  
100 Indian Glenrock, 13s. 9d.  
100 Indian Consolidated, 10s.  
75 Indian Trevelyan, 9s. 6d.  
100 Kapanga, 16s. 6d.  
40 Killifreth, £4 18s. 9d.  
50 Langford, 11s.  
100 La Plata, 42s. 6d.  
25 Leadhills, £2 1/2.  
40 Marke Valley, 20s.  
15 Mona, 10s.  
100 Nouveau Monde, 7s. 9d.  
20 New Kitty, £2 1/2.  
100 New West Caradon, 12s.  
200 North Blue Hills, 3s.  
50 New Trumpet Cons., 19s.  
100 Old Shepherds.

20 Organo, £2 1/2.  
200 Oregun, 2s. 3d.  
50 Prince of Wales, 13s. 6d.  
100 Potosi, 10s.  
30 Panulicillo, £5 1/2.  
250 Port Phillip, 5s.  
70 Pen-y-r-Osred, 20s.  
15 Roman Gravels.  
120 Rhodes Reef, 12s. 6d.  
20 Richmond, £7 1/2.  
50 Ruby, 3s. 6d.  
15 South Condurrow, 10s.  
100 Sorridge, 7s. 9d.  
70 Tankerville, 6s.  
100 Tresavean.  
25 United Mexican.  
10 Van, £8 1/2.  
100 Wheel George, 15s.  
150 Wheel Jewell, 2s. 6d.  
150 Wheel Grenville, £2 1/2.  
30 Wheel Kitty.  
50 West Caradon, 32s. 6d.  
20 West Jane, 20s.  
20 West Kitty, £14.  
25 West Godolphin.  
25 Wheel Crebor, £2 18s. 9d.

Where prices are not inserted, offers may be made.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.

IMPORTANT TO INVESTORS.—The satisfactory position and prospects of the metal markets (particularly TIN and COPPER) are causing investors and others to turn their attention to shares in SOUND DIVIDEND and PROGRESSIVE MINES, many of which may now be bought at very low prices, and are likely to improve considerably in value within the next few months.

The present is a very favourable opportunity of securing CHEAP SHARES.

Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

WILLIAM HENRY BUMPUS, SWORN BROKER.

OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

**BRITISH AND FOREIGN MINING OFFICES.**

Messrs. PETER WATSON AND CO

18, AUSTIN FRIARS,

OLD BROAD STREET, LONDON, E.C.

BANKERS: THE ALLIANCE BANK (Limited).

**Messrs. PETER WATSON AND CO'S**

BRITISH AND FOREIGN MONTHLY MINING NEWS

—STOCK AND SHARE INVESTMENT NOTES—MINES,

MINERALS, AND METAL MARKETS—SHARE LIST,

No. 847, Vol. XVII., for NOVEMBER month, is now ready,

and will be sent to customers on application.

Annual Subscription, 5s. Single Copy, 6d.

Messrs. PETER WATSON AND CO.

18, AUSTIN FRIARS, E.C.

**ROMAN GRAVELS.**

TANKERVILLE GREAT CONSOLS.

LEADHILLS.

DEVON GREAT CONSOLS.

DEVON GREAT UNITED.

SOUTH DEVON UNITED.

Shareholders in any of the above-named companies, desirous of DISPOSING of their SHARES may obtain the full market prices on application to—

Messrs. PETER WATSON AND CO.,

18, AUSTIN FRIARS, LONDON, E.C.

**MR. ALFRED E. COOKE,**

DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES

OF EVERY DESCRIPTION

(FROM 75, OLD BROAD STREET)

ESTABLISHED 1853.

9, OLD BROAD STREET, LONDON.

**STOCKS AND SHARES FOR SALE.**

Mr. ALFRED E. COOKE can SELL the following lots (or any smaller

number of shares) to immediate applicants at prices annexed, free of

commission:—

Where prices are not inserted, the market price of the day will be

taken, or offers may be made:—

30 Bratsberg Cop., 39s.  
50 Callao Bis Gold, 8s.  
70 Canada Gold.  
45 Colombian Hydraulic  
Gold, 6s. 3d.  
50 Consolidated, 5s.  
100 Devon Friend, 6s. 6d.  
50 Don Pedro Gold, 4s.  
20 East Rose Lead, 22s. 6d.  
75 E. Blue Hills Tin, 9s. 6d.  
10 East Caradon Copper.  
20 Frontino Gold, £2 11s. 3d.  
15 Grogwinion Lead, £1 1/2.  
30 Grogwinion Lead, 22s.  
60 Gold Coast, 5s. 6d.  
50 Herodfoot, 3s. 6d.  
40 La Plata Lead, £2 1/2.  
Many of the above shares can be sold for settlement by arrangement at the middle or end of December account on payment of 20 per cent. deposit. Shares not found in the above list may be purchased on application.

In order to save UNNECESSARY CORRESPONDENCE, it is particularly requested that BUYERS of SHARES in the above list, to which prices are not affixed, will make definite offers when applying for them. SELLERS of SHARES are also invited in all cases to name the very lowest price at which they desire to sell.

SPECIAL BUSINESS in all INDIAN and FOREIGN GOLD MINES at closest current prices.

TELEGRAMS and LETTERS receive immediate attention. All shares currently dealt in, bought and sold, free of commission.

SPECULATIVE ACCOUNTS OPENED IN RAILWAYS, FOREIGN and AMERICAN STOCKS, on RECEIPT OF COVER. OPTIONS EFFECTED IN RAILWAY and FOREIGN STOCKS.

THE INVESTORS' GAZETTE.

SUPPLEMENT will be forwarded to BOX-FIDE investors post free, on the understanding that any business resulting from its perusal will be transacted with Mr. A. E. COOKE, by whom it is published.

PRICES of every description of STOCKS and SHARES are received continuously throughout the day by TELEGRAPH from the STOCK EXCHANGE.

MR. ALFRED E. COOKE'S OFFICES are connected by TELEGRAPH with the Subscribers to the United Telephone Company, whereby INSTANTANEOUS COMMUNICATION can be established in all parts of London. TELEPHONE NUMBER, 1268.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

(Opposite the Stock Exchange, with which the offices are in DIRECT TELEGRAPHIC COMMUNICATION.)

**MR. JAMES STOCKER, STOCKBROKER,**

2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has special business in the following for cash or settlement by arrangement:—

Akankoo, Hornachon, Orita, 25s.  
Almada, 12s. 3d.  
Indian Glenrock, 16s. 6d.  
Bratsberg, 39s.  
Kapanga, 16s.  
Chile Gold, 18s. 6d.  
La Plata, 42s.  
Clitters, £3 15s.  
Leadhills, £3 12s.  
Colombian, 6s. 6d.  
Last Chance.  
Callao Bis, 7s. 9d.  
Marke Valley, 20s.  
California, 18s.  
Mounts Bay.  
Don Pedro, 3s. 9d.  
New Kitty, £2 1/2.  
Devon Friendship, 7s.  
New W. Caradon, 12s. 6d.  
Devala Moyer, 17s.  
New W. Caradon, 12s. 6d.  
Eberhardt, 9s.  
Nouveau Monde, 8s. 3d.  
East Rose, 37s. 6d.  
Old Shepherds.  
Organo, 47s.  
Kilifreth.

50 Parys Copper, 8s. 3d.  
Penhalls, 21s.  
Prince of Wales.  
Richmond, £7 1/2.  
Sorridge, 7s. 6d.  
So. E. Wynaad, 22s. 6d.  
Tamar.  
Tresavean, 22s.  
Tankerville, 6s. 6d.  
West Caradon, 27s. 6d.  
West Crebor, 10s. 6d.  
West Devon, 10s. 9d.  
West Polbreen, 15s.

BANKERS: LONDON AND WESTMINSTER.

**Messrs. ENDEAN AND CO., STOCK AND SHARE DEALERS,**

85, GRACECHURCH STREET, LONDON, E.C.

ESTABLISHED 1861.

Bankers: London and Westminster, Lothbury, E.C.

**MR. W. B. COBB, STOCK AND SHARE DEALER,**

29, BISHOPSGATE STREET, LONDON, E.C.

**MR. CHARLES SANTER, STOCK AND SHARE DEALER,**

3, COPTHALL BUILDINGS (close to Stock Exchange), LONDON, E.C.

has special dealings in the following Shares:—

Bedford United.  
Cook's Kitchen.  
Dolcoath.  
East Wheel Rose.  
Great Laxey.  
Gunnislake (Clitters).  
A considerable rise may be expected in several mines about to make returns, such as East Wheel Rose, Mounts Bay, Old Shepherds, Sorridge, Tresavean, and West Devon.

Tresavean.  
Tincroft.  
West Caradon.  
West Kitty.  
West Devon.  
Wheel Crebor.

**ABBOTT AND CO.,**

9, CORNHILL,

LONDON, E.C.

Special information on SILVER HILL, EAST WHEEL ROSE, and OLD SHEPHERDS.

Application should be made at once for prospectus of WEST WHEEL ROSE (LIMITED).

The shares of which are being rapidly applied for.

**THE "DIFFERENTIAL"**

**PUMPING ENGINE.**

(DAVEY'S PATENT),

FOR

DRAINING MINES, WATER SUPPLY OF TOWNS, IRRIGATION,

SUPPLYING DOCKS, PUMPING SEWAGE, and GENERAL

PUMPING PURPOSES.

HATHORN DAVEY, AND CO.,

LEEDS.

HATHORN, DAVEY, and Co. have Patterns of "Differential" Engines of all

sizes, from 5 to 500-horse power, and have facilities for supplying very powerful Engines and Pumps at a short notice.

**MR. CHARLES THOMAS**

MINING AGENT, STOCK AND SHARE DEALER,

3, GREAT ST. HELEN'S, LONDON, E.C.

**MR. ALFRED THOMAS,**

MINING AGENT, AND STOCK AND SHARE DEALER,

10, COLEMAN STREET, LONDON, E.C.

Just published, post free 1s.

Spare Cash. What shall I do with it? A new work for the

guidance of investors.

Published by ALFRED THOMAS, 10, Coleman-street, London, E.C.

Invaluable to those who cannot attend the markets.

**HENRY GOULD SHARP,**

21, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1852.

Bankers—London and County Bank, Lombard-street, London, E.C.

**FERDINAND R. KIRK, STOCKBROKER,**

5, BIRCHIN-LANE, LONDON, E.C.

Fortnightly Accounts opened in all Stock Exchange Securities on receipt

of the usual cover.

BANKERS: LONDON AND WESTMINSTER, Lothbury.

**JOHN B. REYNOLDS, STOCK AND SHARE DEALER,**

37, WALBROOK, LONDON, E.C.

Established Twenty-five Years.

BANKERS: LONDON JOINT-STOCK, Princes-street.

Mr. REYNOLDS transacts business in all descriptions of Mining Property at net

prices. He is in a position to obtain reliable information respecting mining

shares, and advises upon such information on the receipt of a fee of 21s. He

saves neither time nor expense in securing for his numerous correspondents

opportunities for obtaining the best investments. Fee allowed if business results.

Mr. REYNOLDS calls attention to the fact of his having persistently recom-

mended West Kitty shares ever since they stood at 20s. each, and that when

they stood at 10s. he cautioned holders, and gave his opinion that they would

reach £15 this year.

**MR. E. J. BARTLETT, STOCK AND SHARE DEALER,**

30, GREAT ST. HELEN'S, LONDON, E.C.

Selected List of Investments post free on application.

**MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,**

29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)

Can SELL the following SHARES at prices annexed:—

30 Bedford Unit., £1 17s. 6d.  
25 Bratsberg Cop., £2 1s. 3d.  
100 Colombian Gold, 7s. 6d.  
50 Chile Gold, 19s.  
100 Corporation of South  
Australian Copper,  
21s. 3d.  
50 Dev. Friendship, 7s. 6d.  
150 Don Pedro, 3s. 6d.  
50 East Blue Hills, 10s. 3d.  
50 East Rose, 23s.  
25 East Caradon, £1 17s.  
25 Frontino, £2 8s. 9d.  
10 Great Laxey, £17 11s. 3d.

60 Prince of Wales, 15s.  
75 Parys Corpora., 9s.  
10 Richmond, £7 11s. 6d.  
25 Ruby, £2.  
25 South Devon, 16s. 3d.  
75 Sorridge Con., 6s. 3d.  
50 Tankerville, 6s. 9d.  
20 Tolima A.  
50 West Crebor, 11s.  
50 West Lisburne, 13s. 3d.  
40 West Devon, 10s.  
50 West Caradon, 28s.  
25 Wheel Crebor, 10s.  
25 Western Andes Gold

MONA CONSOLS.—A good discovery reported in this mine. A limited

number of shares can be dealt in.

COLOMBIAN GOLD MINES.—Monthly profits by last returns: Tolima,

£4500; Colombian, £240; Western Andes, £750. These shares are highly recom-

mended for a certain and great rise.

Shares in Home, Foreign, and Colonial mines, bought and sold at net market

prices, free of commission.

For shares for forward delivery at special prices on receipt of deposit of 20 per

cent.

SPECIAL BUSINESS in TAMAR SILVER-LEAD (either as Buyer or Seller.

BANKERS: ALLIANCE BANK (Limited).

**MR. ALEXANDER DAVIDSON**



## Registration of New Companies.

The following joint-stock companies have been duly registered—

**CROSSWELL PLASTER, CEMENT, AND BRICK COMPANY (Limited).**—Capital 20,000*l.*, in shares of 10*l.*. The working and making of clay into bricks, drain pipes, and all similar articles. The subscribers are—J. Snaith, Leicester, 2; J. D. Snaith, Nottingham, 20; E. F. Cross, Nottingham, 2; G. F. Walker, Nottingham, 1; H. Sheen, junior, Liverpool, 10; J. E. Holland, Liverpool, 5; T. Crick, Liverpool, 10; M. Cooper, Crosswell Bishop, 10.

**COMPANIA DE NAVIGACION PAR VAPOR DEL DIQUE I RIO MAGDALENA (Limited).**—Capital 100,000*l.*, in shares of 10*l.*. The business of shipowners in all branches. The subscribers are—A. B. Forwood, Liverpool, 8750; W. D. Forwood, Liverpool, 610; T. B. Forwood, junior, Spital, 610; P. Velosk, Carthage, 100; D. Campbell, Seacombe, 10; N. T. Fleming, Liverpool, 10; E. S. Hall, Liverpool, 10.

**THE ABERMAID STEAMSHIP COMPANY (Limited).**—Capital 20,000*l.*, in shares of 100*l.*. To acquire, own, and work said steamship. The subscribers (who take one share each) are—L. H. Pugh, Aberystwith; J. Glassbrook, Swansea; T. N. Moore, Neath; G. H. Knight, Westbury; E. W. Baily, Frome; E. David, Swansea; R. J. Matthews, Swansea.

**THE CONSTANTINOPLE SALVAGE COMPANY (Limited).**—Capital 6000*l.*, in shares of 5*l.*. The business of salvors of marine property in all branches. The subscribers (who take one share each) are—C. T. Muscat, 101, Leadenhall-street; E. T. Agins, 90, Belzise Gardens; G. A. Laws, Prudhoe Castle; R. W. Surtees, Daleham Gardens; W. Westin, Brookley; W. Sergeant, North Shields; E. Hough, 15, Tower Hill.

**THE MERTON FLOORCLOTH COMPANY (Limited).**—Capital 5200*l.*, in shares of 10*l.*. To acquire and carry on an established floorcloth manufacturing business. The subscribers (who take one share each) are—H. F. D. Williams, 20, Jermyn-street; E. Clements, Waterloo; J. Bryce, 57, Boyson-road; H. W. Butler, Merton; H. C. Clements, 65, Treherne-road; L. M. Bamber, Fulham; J. Marshall, Richmond.

**THE COMPRESSED LIME CARTRIDGE COMPANY (Limited).**—Capital 50,000*l.*, in shares of 20*l.*. To acquire an invention of C. S. Smith and T. Moore, of "an improved method and apparatus for breaking down or getting coal and other minerals in mining, quarrying, or tunnelling operations," and also an invention for "improvements in machinery or apparatus for compressing lime and other pulverulent substances into solid form," and to take over and carry on an established business. The subscribers (who take one share each) are—M. H. Moses, 128, Westbourne Terrace; E. Chaplin, 25, Charles-street; J. Chaplin, Bartholomew-lane; C. Bunney, 11, Moorgate-street; J. T. Laurence, North Finchley; W. J. Stride, 3, Queen-street; E. Fielding, Dover.

**THE NORTH-EASTERN ELECTRIC LIGHT AND POWER COMPANY (Limited).**—Capital 100,000*l.*, in shares of 5*l.*. The usual business of an electrician in all branches. The subscribers (who take 20 shares each) are—W. Wilson, Durham; S. Storey, Durham; J. H. B. Culliford, Sunderland; T. Wilson, Sunderland; R. M. Hudson, jun., Sunderland; W. E. Irish, Sunderland; S. Alcock, Sunderland.

**THE KERNER BURGLAR PROTECTION COMPANY (Limited).**—Capital 100,000*l.*, in shares of 1*l.*. To manufacture and sell fire and burglar alarms, signals, &c., worked by electricity or magnetism. The subscribers (who take one share each) are—T. Torrey, West Kensington; C. Austin, Upper Norwood; J. B. Henck, jun., 152, Brecknock-road; E. M. Turner, Forest Hill; W. L. Goodfellow, Hampstead; E. D. Lane, Clapham; G. Buckle, Catford.

**THE BRISTOL GENERAL OMNIBUS COMPANY (Limited).**—Capital 20,000*l.*, in shares of 5*l.*. To establish, maintain, and work a local service. The subscribers (who take one share each) are—G. Stephens, Bristol; W. Tilley, Redland; G. Bishop, Bedminster; G. S. Tricks, Bristol; E. H. Fring, Bristol; W. H. Tricks, Bristol; W. M. Thomas, Redland.

**THE FRENCH METROPOLITAN GENERAL ELECTRIC COMPANY (Limited).**—Capital 1,200,000*l.*, in shares of 20*l.*. The subscribers (who take one share each) are—L. P. Borthingham, 26, Bloomsbury-square; G. Pridout, 79, Gracechurch-street; E. H. Cadot, 3, East India Avenue; H. Brodgood, 24, Augustus-street; A. W. Gray, 88, Bishopgate-street Within; G. O. Wilkinson, 32A, Piccadilly; G. V. S. Sleeman, Kensington.

**THE LONDON MANURE COMPANY (Limited).**—Capital 28,000*l.*, in shares of 10*l.*. To purchase the goodwill and carry on an established business. The subscribers (who take one share each) are—J. B. Ball, 1, Gresham-buildings; E. Purser, 116, Fenchurch-street; G. Purser, 116, Fenchurch-street; G. Croshaw, 116, Fenchurch-street; W. Stevens, Springfield-hill; M. C. Newton, Highbury; G. Fitzgerald, Clapton.

**SHIP "TROWBRIDGE" COMPANY (Limited).**—Capital 14,000*l.*, in shares of 100*l.*. To carry out an agreement to transfer said barque to this company. The subscribers (who take one share each) are—E. B. Hatfield, Liverpool; P. Simpson, Liverpool; M. Milman, Liverpool; T. C. Jones, Liverpool; T. A. Jolliffe, Liverpool; A. J. Forte, St. Helens; C. F. Ellis, 17, Gracechurch-street.

**SHAW, SAVILL, AND ALBION COMPANY (Limited).**—Capital 700,000*l.*, in shares of 10*l.*. A shipowner's business in all branches. The subscribers (who take one share each) are—W. Savill, 34, Leadenhall-street; M. Temple, 34, Leadenhall-street; J. Greenway, Clapham; J. Park, 52, Gracechurch-street; J. Galbraith, 8, Austin Friars; E. Pembroke, 8, Austin Friars; F. Ince, St. Bennet's Chambers.

**THE VERDAL NICKEL MINING COMPANY (Limited).**—Capital 10,000*l.*, in shares of 1*l.*. To adopt and carry into effect an agreement made between C. Trelease, of the one part, and the company, relative to the purchase of the lands, mines, and premises, &c., situate at Skjakkedal, on the Thordtjøn Fjord, in Norway, known by the name of the Verdalen Nickel Mines. To fully work and develop these or any other mines, beds, quarries, or substances, and carrying on all operations in connection with smelting and refining, or otherwise dressing and dealing with any of the ores, minerals, and other substances. The subscribers (who take one share each) are—K. H. James, 1, Metal Exchange Buildings, metal broker; W. Shakspeare, jun., 1, Metal Exchange Buildings, metal broker; J. J. Grisson, 28, Victoria Park-road, gentleman; R. S. Archibolt, 9, New Broad-street, merchant; W. R. Streeve, 9, New Broad-street, clerk; J. M. Carey, 9, New Broad-street, clerk; G. T. Verney, 9, New Broad-street, clerk. The following gentlemen constitute the first board: Messrs. James, J. D. Fletcher, A. Holland, T. K. Weir, E. Woods, and J. A. Weir. The number must not be less than three or more than six. Qualifications, the holding of shares to the value of 100*l.*.

**G. B. SMITH AND COMPANY (Limited).**—Capital 15,000*l.*, in shares of 10*l.*. To acquire by purchase and carry on a bolt, rivet, and nut manufacturing business, situate at Brookfields, near Birmingham. The subscribers (who take one share each) are—G. B. Smith, Brookfields; J. J. Caswell, Wimbledon; E. Gane, Wimbledon; G. B. Nichols, Handsworth; S. R. Farrant, Handsworth; J. Crouch, Wimbledon; E. S. Walter, Wimbledon.

**BRIGGS BROTHERS AND COMPANY (Limited).**—Capital 10,000*l.*, in shares of 10*l.*. The manufacture of seamless sacks, bed ticks, and other similar articles. The subscribers (who take one share each) are—B. Milner, Sale; W. Briggs, Rochdale; A. Briggs, Rochdale; O. March, Rochdale; H. C. March, Rochdale; T. Holt, Rochdale; E. Woodcock, Rochdale.

**THE SOUTHERN-ON-SEA AND DISTRICT AUXILIARY RAILWAYS AND CARRIAGE COMPANY (Limited).**—Capital 21,000*l.*, in shares of 3*l.*. To construct, equip, maintain, and work auxiliary railways and tramways between Southend and Shoeburyness, &c. The subscribers (who take one share each) are—W. Byrne, 60, Stoke Newington-road; W. G. Card, Wandsworth; W. H. Wood, Surbiton; C. Cooper, Forest Gate; M. Davis, 27, Little Queen-street; J. J. Vincent, 18, Prospect road; H. Hewett, 82, Cambridge-road South.

**THE BATTLEDOWN BRICK AND TERRA-COTTA COMPANY (Limited).**—Capital 10,000*l.*, in shares of 10*l.*. The manufacture for sale of clay goods, chimney-pots, bricks, tiles, pipes, &c. The subscribers (who take one share each) are—R. Armitage, Farnley Iron Works; C. M. Muller, Cheltenham; E. E. Armitage, Cheltenham; W. F. H. Morgan, Sheffield; A. Armitage, Sheffield; E. Armitage, Highfield Ben Rhydding; E. Armitage, Highfield Ben Rhydding.

**THE LONDON AND GENERAL BANK (Limited).**—Capital 100,000*l.*

n shares of 5*l.*. The business of banking in all branches. The subscribers (who take 100 shares each) are—C. Baines, 48, Finsbury Circus; D. Burns, 52, Parliament-street; G. Dibley, Streatham; B. How, Sutton; M. Theobald, 23, St. Swithin's-lane; S. Walker, Sydenham.

**THE OTTO BICYCLE COMPANY (Limited).**—Capital 50,000*l.*, in shares of 2*l.*. The business of makers, dealers, and agents of bicycles, tricycles, &c. The subscribers (who take one share each) are—J. Stephenson, 26, Suffolk-street; J. F. Bennett, 90, Charlotte-street; R. Molyneux, 2, Lyall-street; G. W. Egan, 9, Warrford-court; W. S. Garland, Hansworth; B. Glynn, 53, Warwick-road; S. F. Griffin, 4, Great Queen-street.

**THE BILLITER-STREET OFFICES COMPANY (Limited).**—Capital 100,000*l.*, in shares of 5*l.*. To acquire a certain property, erect and maintain offices, premises, &c. The subscribers (who take one share each) are—J. Pound, 81, Leadenhall-street; C. F. Mackintosh, 3, Clarges-street; J. K. Malcolmson, 11, King William-street; J. Sugden, 12, Aldermanbury; F. S. King, 2, Billiter Avenue; J. H. Stretten, 75, Cornhill; J. Fraser, Billiter House.

**THE COLCHESTER NEW CORN EXCHANGE AND CUPS HOTEL COMPANY (Limited).**—Capital 20,000*l.*, in shares of 25*l.*. The establishment and maintenance of an exchange, and carrying on the business of an established hotel. The subscribers are—H. G. E. Green, Colchester, 6; B. Wool, Colchester, 6; J. Lay, Colchester, 5; J. Bartree, Colchester, 8; H. Wittey, Colchester, 5; J. S. Surridge, Colchester, 5; E. Beard, Colchester, 5.

**THE SCARGILL LEAD MINING AND SMELTING COMPANY (Limited).**—Capital, 12,800*l.*, in shares of 2*l.*. To purchase or other-

## The Owen Vean and Tregurtha Downs Mines, Limited.

These Properties have been recently inspected by MESSRS. THOMAS COLLINGWOOD KITTO and MATTHEW HESLOP, Mining Engineers. They were called in by MESSRS. H. R. LEWIS and CO., Bartholomew House; and their Reports are most favourable as to the present working and future prospects of the Company. We append both reports.

Mr. KITTO writes—

Nov. 13.—My report on the Owen Vean and Tregurtha Downs Mines must be necessarily brief, but their relative position in connection with the other rich mines of the district has been so often accurately described by the local mining authorities that a repetition by me is quite unnecessary. The geological formation of Owen Vean and Tregurtha Downs is equal to the best mines in Cornwall, the south part of the property being composed of granite, while at the north there is a course of felspathic rock, locally called elvan. Between the granite and elvan there is one of the most beautiful and highly mineralised runs of argillaceous schists that I have ever seen in the county, or, in fact, anywhere. This run of schist or killas contains a suit of lodes which have already been proved to be highly remunerative both for copper and tin. Judging from the samples picked out of the debris, the copper ore is of very superior quality, 1 ton being of as much value as 8 or 10 tons from some of the dividend-paying mines in the county.

The Owen Vean Mine is shown on the plan to be about 70 fms. deep, and Tregurtha Downs Mine about 60, or about the depth of an ordinary adit in the Gwennap district. A very significant feature in connection with these mines is, that although the plan shows the levels (tunnels) to have been driven very extensively and most of the ground to have been taken away between the galleries, the amount of debris at the surface is unusually small in proportion to the amount of work done. I say this is a very significant feature, inasmuch as it shows that nearly all the stuff taken out of the mine was of some commercial value. Pieces of tin and copper ore may be picked up at intervals along the run of the suit of lodes for the entire length of the property, and all the heaps of debris left by the ancient tin streamers can be stamped at a profit.

I am pleased with the manner in which the necessary surface works are being prosecuted, and I notice that while everything is being provided to meet the requirements of the mine there is nothing superfluous. The engine-house for the 80-in. cylinder engine is proceeding rapidly, but the recent inclement state of the weather cannot fail to retard the progress a little. In justice to Cornish mining, I would like to point out that, although we may have to go abroad for our silver and gold, there are very few places in the world for a corresponding area that are equal to Cornwall for copper and tin. My foreign experience has been very considerable, and I say, advisedly, that if a property corresponding to Owen Vean and Tregurtha Downs were to be discovered in America, Australia, or Africa, it would cause immense excitement; the ground would be apportioned in comparatively small sections, and its market value would be fully 20 times that of these mines. I may say, by way of conclusion, that if you have not a very rich mine in Owen Vean and Tregurtha Downs, then my extensive mining experience is of no service to me.

I have the honour to be, Sirs,

Your obedient Servant,

THOMAS C. KITTO.

Mr. HESLOP states—I have carefully inspected the surface and geological features of the property on which the Owen Vean and Tregurtha Mines are situated, and compared the physical characteristics with those of the surrounding rich mines, as also with those of the most prominent mines in Cornwall, and I must at once say that never in the whole of my experience—extending over a period of thirty years—have I been more profoundly impressed with the mineral richness of any property than when I viewed that on which the Owen Vean and Tregurtha Mines are opened. The geological evidence of mineral wealth is so prominently and distinctly written upon the face of this property that no experienced miner on examining its features can help being inspired with a conviction that immense stores of metallic riches are hidden not far beneath the surface. No wonder that the celebrated Evan Hopkins, the eminent mineral geologist, on visiting this property exclaimed, "If ever there was a good mine in Cornwall this was sure to be it." I knew nothing of this great man's opinion when I visited the mines, but I at once expressed a similar one.

**LOCALITY.**—The above-named mines are situated in the Marazion district, which is remarkable for its rich mines. They are bounded on the north by Wheal Prosper, Wheal Friendship, Trevarthen Downs, and others; on the south by Wheal Neptune, Wheal Caroline, Tolvaaden, &c., &c.; on the west by Great Wheal Fortune, &c., &c.; and on the east by Wheal Trevelyan, &c., &c. The whole of these mines, and several others not mentioned, have made immense returns of wealth, and furnish the most satisfactory evidence, supporting the opinions entertained in regard to the prospects of the Owen Vean and Tregurtha Mines making similar returns of ore.

**STRATA AND LODES.**—The stratification is that known generally as granite, elvan, or killas, or clay slate rocks. Some of the lodes traverse the property on the line of strike with these belts of strata, and others run diagonally through them. They are both tin and copper producing lodes. There is also an important cross lode of

wise acquire the interest in a lease of certain mines and mining grounds, veins, flats or cakes of lead ore, situate under lands containing some 1625 acres and 200 acres respectively, in the parish of Barringham, North Riding of the county of York, for the term of 14 years, from May 1, 1881, for the purpose of carrying on the various operations of a mining and smelting company. The subscribers (who take one share each) are—T. Sample, Morpeth, land agent; J. P. Walton, Hitcham, mine proprietor; J. Walton, Darlington, lead manufacturer; J. D. Scott, Newcastle-on-Tyne, wine merchant; W. Havelock, Newcastle-on-Tyne, merchant; W. Milburn, Newcastle-on-Tyne, shipowner; R. Walton, Stanhope, lead manufacturer; T. R. Goddard, Newcastle-on-Tyne, accountant. (No Articles of Association have been registered.)

**SIR W. C. ARMSTRONG, MITCHELL, AND COMPANY (Limited).**—Capital 2,000,000*l.*, in shares of 100*l.*. To acquire and carry on the business of engineers, ordnance makers, contractors, &c. The subscribers (who take one share each) are—A. G. Armstrong, Elswick Works; A. Noble, Elswick Works; S. Rendle, 16, Kensington Palace; Lord Sudeley, 7, Buckingham Gate; C. Mitchell, Newcastle-on-Tyne; J. McE. Hogg, 17, Grosvenor Gardens; W. Thompson, Newcastle-on-Tyne.

**HOUGHTON AND COMPANY (Limited).**—Capital 10,000*l.*, in shares of 5*l.*. To acquire and carry on an established printers, publishers, and bookbinders' business at Birmingham. The subscribers are—J. Houghton, Sparkbrook, 40; C. Houghton, Birmingham, 1; E. W. Radnall, Birmingham, 20; H. P. Stanton, Birmingham, 10; P. Caxter, Sutton, 1; W. H. Carter, 30, Bush-lane, 40; J. E. Hylton, 30, Bush-lane, 40.

posterior age to those of the tin and copper ones, and this is a rich silver-lead bearing lode. The whole of these lodes are very distinctly shown on the property, and from the shallow workings made upon them they have yielded wonderfully large returns of rich tin and copper ores. The north lode greatly impressed me of its mineral worth, and from which I should expect large quantities of ore, irrespective of what the other valuable lodes will undoubtedly produce; indeed, it has seldom occurred, in the whole of my experience, that such distinct evidence is afforded of great mineral wealth as that which is so manifest on the Owen Vean and Tregurtha properties.

**EXTENT.**—The grant embraces a very large run on the course of the lodes, being over a mile in extent and quite large enough for two big mines.

**VIRGIN GROUND.**—The virgin ground on the course of the lodes between the Owen Vean and Tregurtha Mines is very considerable, and can be operated upon to a depth of 60 fms. by extending the levels on both sides of it from the two mines. This is a great advantage obtained by having these two large mines united.

**WORKINGS, &c.**—The plans and sections of the workings shown to me represent a depth of about 60 fms., as the lowest point attained both in the Flat-rod and engine lodes, and also on the other parts of the property. There are also several shafts sunk on each of these lodes intersecting the levels, which have been driven from the main shafts on both properties. The whole of these will be available in developing the mines, and of permanent value in working the property, more especially in developing the virgin ground between the two mines, where the great intersections of the strata and lodes take place. This is a most important feature.

**PRODUCE OF THE LODES.**—Judging from the specimens which I took from the old burrows, they show the strongest evidence that can be produced of the rich nature both of the copper and tin lodes, and fully confirm the statements made by those who worked in the mines, and also support the opinions held by so many eminent authorities as to the rich produce of ore which the lodes are certain to yield on being further developed.

**MACHINERY, PLANT, AND BUILDINGS, &c.**—The machinery consists of a first-class 80-in. cylinder pumping-engine, together with 70 tons of boilers and all the necessary accompaniments for draining the mine to a considerable depth. The buildings consist of engine-house, workshops, offices, &c., of a very substantial and permanent character, and upon a scale suitable for large mining operations; indeed, the whole of the buildings and workshops, &c., are very efficiently constructed, and bear testimony that those connected with the management are thoroughly convinced as to the permanency and richness of the lodes, and that a great mine awaits development.

**QUICK RETURNS.**—Immediately the mines are drained good returns of ore will at once be made from the old workings; besides the burrows contain a very considerable quantity of tin and copper, which could be dressed and made marketable while the mines are being drained. It is seldom, indeed, that such stores of mineral wealth can be so readily obtained as are indicated at the Owen Vean and Tregurtha Mines.

**CAPITAL REQUIRED.**—Considering the great amount of work already done, in the sinking of shafts, the driving of levels, &c., and the great extent of virgin ground ready for stoping to a depth of 60 fms., and also the rich produce now at the surface in the old burrows, which at once can be made marketable, the amount of available working capital will be more than ample for all purposes to make the concern a sound undertaking.

**COMMERCIAL PROSPECTS.**—Taking into consideration the vast wealth obtained from the working of the surrounding mines, and keeping in view the remarkable prospects that are indicated by the evidence which the shallow operations afford as to the richness of the lodes, and with due regard to all contingencies that may arise, I venture to express my opinion that the Owen Vean and Tregurtha Mines will equal the produce of the greatest mines that have been worked in Cornwall; and considering the comparatively small capital that will be required to further develop the various lodes, the profits should be extraordinarily large. The shareholders may justly feel proud of this great property.

Nov. 10, 1882. Consulting and Mining Engineer.

P.S.—Since the above report was written I have ascertained from published statistics that the surrounding mines have made returns amounting to over £3,000,000, while the Owen Vean and Tregurtha Mines alone produce from two lodes, which are only partially developed to a depth of 60 fathoms, over £400,000, viz.:

OWEN VEAN	£165,000
TREGURTHA	250,000

**NOTE.**—It must be borne in mind that these returns were obtained with primitive mining appliances and imperfect dressing machinery, as is evidenced by the shallow depth of the workings, and the large percentage of ore in the old burrows.

Further particulars can be had in Pamphlet form from—

MESSRS. H. R. LEWIS AND CO., BARTHOLOMEW HOUSE,  
BARTHOLOMEW LANE, LONDON.



## Meetings of Public Companies.

## THE ALMADA AND TIRITO CONSOLIDATED SILVER MINING COMPANY.

The 25th half-yearly general meeting of shareholders was held at the offices, Finsbury-circus, on Friday, Nov. 10.

Mr. WILLIAM MARTINEAU, M.C.E., in the chair.

Mr. J. ARTHUR MORGAN (solicitor, general manager, and secretary) read the notice calling the meeting. The report of the directors and the accounts were taken as read.

The CHAIRMAN said—Gentlemen, it is only very little more than four months since our last meeting. You will remember that that meeting was held a good deal later than usual, in order to admit of the presence of Mr. Clemes, so that I shall not have much to tell you in those four months. I am always very glad that in this company we have these half-yearly meetings. It gives us an opportunity of meeting our shareholders and having their views, especially when, as in the present case, the meeting is more numerously attended than usual. I see gentlemen before me who are very competent to advise us, and whose opinion is deserving of the highest consideration. At our last meeting Mr. Clemes was with us, and he returned to Mexico about a month after that meeting. He went by way of San Francisco, and when he went very carefully into the question of the best rock-boring machinery, and selected the very best he could for the purpose of using at our mines. That he has done, and I shall later on read you a letter from him. We were able at the last meeting to foresee, and discount as one may say, the state of affairs which we lay before you to-day, as we knew at the time very nearly how much profit we should make in the half-year for which we are now rendering the accounts. In general terms we expected at that time to be able to announce a profit of about 10,000*l.* for the half-year. Our expectations have been somewhat put down, and the actual balance which we report now is very little over 9000*l.* There are some reasons for that, which I will tell you. The profits telegraphed over here, and announced in the manager's report, came together to 9300*l.* Now, the difference between that and 9047*l.* is made up chiefly in this way. There were two parcels of ore bought by Mr. Almada after Mr. Clemes left, which were bought partly as a speculation to make some money out of, and partly as a means of remitting money. Those ores were somewhat overvalued. They were two large parcels (2500*l.* together), and they were overvalued to the extent of 250*l.* 12*s.* 6*d.*—that is to say, they realised that amount short of what was expected. That is one of the points. I do not mean to say that there was any loss made; there was a profit, but the profit was not so great as we were led to expect. Mr. Almada thought to make a profit of 500*l.*, instead of which he only made a profit of 250*l.* Then in the monthly accounts made up after Mr. Clemes left there was an omission in the item of salaries of 91*l.* I do not know how the omission arose. There is also a difference of 353*l.* on exchange. They made out the accounts on the other side at an exchange of 42*l.* 4*s.*, and all our accounts have been worked out at an exchange of 42*l.*, which makes a difference of 353*l.* upon our rather large transactions. So on these three items which have explained there is a difference of 703*l.*. There is still a difference of 1057*l.* to be accounted for, which must necessarily occur in monthly statements as compared with the total statement for six months. I enter into this explanation because many shareholders may have added up the profit as announced in our monthly reports, and found that our statements to-day for the six months does not quite come up to it. On mining matters there must be necessarily very little for me to say, because during the time Mr. Clemes has been absent, the mining which has been carried on has been carried on simply under his directions, the directors which he left, and which I explained to you very fully at the last meeting. Nothing new was attempted in any direction during Mr. Clemes' absence. The profits for the past half-year are certainly very satisfactory, and are very little short of any half-year, even in the best of the early days of the company. In those times our best profits were on two occasions about a little over 9000*l.* There was only on one occasion on which the profits shown considerably exceeded that, and that was one half-year in which we showed a profit of 13,000*l.* But I need hardly remind gentlemen who can recall that circumstance that that profit turned out to be illusory to a considerable extent, and that the dividend paid on that occasion was the last dividend ever paid by this company. I will now read the letter from Mr. Clemes which we received yesterday morning, since the report was circulated:—

Oct. 5.—We visited the different workings in the mine on Tuesday.—Main Stop: This working has now in horizontal section the configuration shown. The horse is great ore enough to be remunerative. The part marked main lode is a pillar, and is some 10 ft. higher than the western stop, and is, therefore, not ready for attack. The falling off in the ore output is, therefore, due to a combination of circumstances. The ground to be removed is about 70 ft. long and 50 ft. wide; it is taken away in sections, and it happens that the section now being worked has during the past few weeks been very dredgy—i.e., the amount of ore in any given area of back has been much less than usual. The only (solid) part of this section now in solid ore is that adjacent to the rise. Operations have been very greatly hampered by want of men, all the miners who escaped being pressed for military service on the 15th ult. having gone into hiding. This scarcity obliged us to push on the western section in a hand-to-mouth fashion, and the sad effects of this will tell more after the mine returns, because the western section must be filled up and secured before attacking the horse, and the latter still being treated before working at the eastern section. The ground is difficult to work, on account of the great width and of the enormous weight of dead overhead, and has to be handled with great care. There are as yet no signs of the soldiers being disbanded, and until this happens we cannot do more than we are doing—run 15 stamps. The back of the eastern is of good quality.—Primera Veta: We are trying to get men to drive on some ore ground in this place, but so far have not succeeded.—Rise in Clemes' Cross-cut, Minas Geraes: The ore in this place is richer in galena than most of our ore; the back having been very rich, we are stopping at the bottom of the rise, but two men are all we have been able to obtain for this work.—Workings on Western Vein inside—North of Mina Grande: Some of the indications in these workings, especially those in the small winze, are of favourable character. We have a strong well-defined quartz lode, and hope when the blowing machinery arrives to push these workings very much faster. San Jose shaft has been provided with a horse-wheel, and the upper portion thoroughly secured. Nothing can be done here until we get men. We ordered in San Francisco some three weeks ago, Challege self-feeders for the stamp mill, an article we have long wanted. It will pay for itself in two months. No. 2 Burtchell compressor complete; two Ingersoll drills, 3 in.; 3000 ft. 2 in. gas-pipe; total about \$5200, and we yesterday remitted Mr. Stevenson 3000 Mexican dollars on account. We have had wagon-road inspected, and have to repair it in places, but no labourers for the purpose can be obtained. The mill bought in May for balls, and the galvanised pipe for ventilating underground are not yet on the spot.—J. H. CLEMES.

The CHAIRMAN continued—I look upon this account, all things considered, as satisfactory. The great difficulty at present is to get men, owing to the rising of the Indians on the United States frontier.

Mr. SCHOFIELD: How far is that from us?—The CHAIRMAN: These disturbances are about 200 miles from our mines. The Mexican Government have been what they call recruiting, but which we should call pressing, men for military service, so the consequences is the miners, to escape being pressed, left the spot and went into hiding. That is the cause of the scarcity of the miners which Mr. Clemes complains of; and it is evident that until the Indians are quiet, and things resume their usual course, we shall suffer for the next two or three months from a scarcity of labour.

Mr. SCHOFIELD: I suppose there is no danger to our mine from this insurrection?—The CHAIRMAN: No, it is a long distance off. The first we saw of these disturbances was a newspaper account of somebody being stopped and robbed on the mail route between Tucson and Alamos. Mr. Almada also alluded to it in letters, but not in terms which led us to suppose that it was serious, and it is only now that we know how seriously the matter affected us. Now, with regard to the accounts you will see, in the first place, that we have had to write off and extinguish the balance at our debit of revenue account, which has existed now for many years. We do not start, as we may say, with a clear balance-sheet, without anything at the debit of revenue account. On the contrary, we have a credit of 2813*l.* to start with for the half-year. It is perfectly true, gentlemen, that we are now accumulating funds in hand, which we hope to be able to distribute to you, or, at all events, a portion of them, at an early period in next year. I think you will all agree that the accounts, as shown up to June 30, do not warrant the declaration of a dividend for the half-year. (Hear, hear.) It is like any other business; the larger the business we do, the more floating capital we require, and the same sort of prudence should characterise our proceedings as would characterise the proceedings of any trader, who, when he came to take stock and reckon up what he had made in the half-year, would not consider himself justified in spending every farthing he earned, especially when he had to look forward to a larger and more extended business, which would require a larger and readily available working capital. Therefore, on the face of the accounts, we cannot recommend the payment of a dividend for the past half-year; but we have no doubt whatever that, with the money we are accumulating, we shall be able to pay a very satisfactory dividend at our next meeting. (Hear, hear.) I may tell you plainly what we have in hand. We have, at this moment, 5000*l.* on deposit, we have over 1000*l.* at our bankers, and a bill has just been received this morning from the Anglo-California Bank for over another 1000*l.* That is really the present state of our finances. I hope the shareholders will not think that because we are flush of money we shall be at all led to depart from the economical system which we have always endeavoured to follow. The only expenditure we have gone into is for this rock-boring machinery, the importance of which you will all acknowledge—(hear, hear), and which has been put for which you will see from Mr. Clemes' letter. We have sent the money from the mine to pay for it, and they will not have to draw upon us for it. In speaking of the accounts there is another point which we ought to bear in mind, and that is the reserve fund, which we ought to commence to accumulate again, which has been put by in former times, but which is only on paper at present. I think we should make that a reality. (Hear, hear.) You must not forget that we have money out on debentures, and that the reserve fund ought to accumulate for the purpose of paying off those debentures. There is a sum of nearly 1500*l.* put down as a reserve fund in the accounts, and I think that ought to be made a reality, and not a mere paper figure.

Mr. SCHOFIELD: Do you mean to take money out of the coffers of the company, and invest it in securities for the purpose of making it a reality?—The CHAIRMAN: Yes.

Mr. SCHOFIELD: I have no objection to that, supposing we can get an equivalent rate of money, but if we want the money in working, I think we could better afford to pay 5 per cent. for it.

The CHAIRMAN: We might invest it in our own debentures.—Mr. SCHOFIELD: If you can get them, or redeem them.

The CHAIRMAN then went on to read letters which he had received from influential shareholders, strongly approving of the policy of the board in paying no dividend on the present occasion, and, in conclusion, moved the adoption of the report and account.—Mr. A. P. FLETCHER seconded the motion, and said he thought the shareholders had reason to congratulate themselves on the improved position of the company.

Mr. SCHOFIELD said that Mr. Clemes had referred to some derangement of the lode, and asked whether it was anything more than a permanent character? The CHAIRMAN: Not in the least; Mr. Clemes himself does not think so. He attaches very little importance to it. It simply means that at that particular moment they happened to be working a less profitable part.

A SHAREHOLDER: That is a thing which has happened over and over again.

Mr. SCHOFIELD said this was very satisfactory, and calculated to dissipate any alarm which any of the shareholders might have felt. He concurred in every remark which the Chairman had made, and fully approved of the policy of paying no dividend on the present occasion. There was a gentleman in Dublin, named Hogan, who wrote him a letter threatening thunder and lightning, but this morning he had a letter in which Mr. Hogan "chucked up the sponge," and declined to take any further action in the matter. As regarded the finances, there was scarcely a mining company which he was acquainted with which was in so excellent a position. The cost of the mines originally was 103,000*l.*, and the amount of surplus capital they now had to work with was 26,715*l.* They had got in assets, bullion and actual cash, 19,785*l.*; revenue, 2813*l.*; reserve fund, 1400*l.*; and July and August profit, 2055*l.*; making a total of 19,785*l.*; so that they had actually got in assets within 500*l.* of the original surplus capital they had for purchasing plant, erecting machinery, and opening the mines. Against that they owed 5,500*l.* in debentures. Therefore, the total outlay for opening out the mine, and for the plant and machinery requisite for returning 7 tons of pure silver from Jan. 1 to June 30, the total amount expended on explorations and machinery was 15,075*l.* That was a position which no other mine in England was in at the present moment, not even excepting the St. John del Rey; and he could not understand how men could go and sell their shares at the wretched price which they had done. (Hear, hear.) They were really worth double the money. This, in fact, was the richest silver mine owned by any company in London next to the Richmond, and in productiveness at this moment. If he pressed that in the course of six months their production of silver would have been doubled, he should not have been believed. It was at the rate of 24 tons to 30 tons of silver per annum—tons, not ounces. (Cheers.)

The CHAIRMAN: We have been producing silver by the ton, no doubt.

Mr. MICHELL asked whether the manager had ever given an idea of the reserves of ore in the mine?—The CHAIRMAN: He said at the last meeting he was quite certain we had reserves of ore for the year, and in July we had it from Mr. Clark, the underground captain. But I do not see that Mr. Clemes, judging from his letter, has made a sufficiently exhaustive examination of the mine to give an accurate estimate.

Mr. SCHOFIELD: He says you have a lode 1 ft. wide, which is improving. The great inducement for Mr. Clemes to go back was the idea that there was a grand mine, and he should be very much grieved and vexed if anyone else discovered it besides himself. (Hear, hear.)

The CHAIRMAN: That is one reason why his return was of so much importance; if Mr. Clemes thought the mine was approaching exhaustion he would not have returned.

Mr. DIXON asked how much had been spent on exploration during the past six months?—The CHAIRMAN: It is difficult to say.

Mr. ELLIOTT (of Messrs. Waddell and Co., auditors), in reply to a further question by Mr. DIXON, spoke in support of the recommendation he had appended to the balance-sheet—that the sum standing to the credit of profit and loss account should be reduced by 675*l.* 18*s.* 9*d.*; as depreciation of the amount expended on mining and construction account.

Mr. H. SWAFFIELD (auditor): It may be remembered that about six months ago I looked into this matter, and I thought that sufficient amount had been put to depreciation account, inasmuch as 9700*l.* had been placed there, and seeing that the sum of 30,000*l.* was a sum originally expended out of capital, just as the original purchase of the mine for 102,000*l.*, we have a right to look upon our capital expenditure as a total of 130,000*l.* I considered that by the writing off of this depreciation account half-yearly we had brought the company into a sufficiently sound and satisfactory position financially, and that there was no legal necessity for continuing to write off 765*l.* every half-year, and so reducing the shareholders' chance of a dividend; because the half-year's account as it stands is sufficiently charged, inasmuch as whereas the profit for the half-year has been 9047*l.*, yet we have placed a debit against the account of 6204*l.*, to write off past debts against profit and loss account. Therefore, to have written off 765*l.* in addition to the 6204*l.* would be handicapping the company too much. Although Messrs. Waddell and Co. made the suggestion, believing it was a right one; yet looking at all the circumstances, and seeing that the company is now in a sound financial position, I think we had better let the accounts stand as they are. (Hear, hear.)

The CHAIRMAN: That is rather the directors' view. It is, however, a question for the shareholders to decide. It is a difficult thing for directors to decide, but the counsel of auditors who have no object to serve except the interests of the shareholders. If the expression of opinion is strong that we should not write off that 765*l.*, we shall feel authorised in not doing so in the future.

Mr. BAKEWELL said he wished to draw the attention of the directors to the desirability of reducing the debenture liability of the company. Every 1000*l.* they paid off was so much clear income. While the debenture-holders were receiving their 10 per cent., the ordinary shareholders were not participating in the 2*l.* per cent. which had been earned upon the working capital during the past half-year.

The CHAIRMAN: The debenture-holders will not relinquish the debentures till they mature. They have 3*l.* 3*s.* to run. The debenture-holders will continue to enjoy their 10 per cent. as long as they can hold on to it.

Mr. SCHOFIELD: Instead of 2*l.* per cent. we have made a profit of 10 per cent. We have made a profit of 9047*l.*, after paying 775*l.* interest upon debentures. That is, as nearly as possible, 10 per cent.

Mr. BAKEWELL: I was dealing with the available balance which the directors might have distributed. The resolution for the adoption of the report and accounts was then put and carried.

The CHAIRMAN said that closed the business of the meeting, and said that next time he hoped the directors would be able to declare a substantial dividend out of funds actually in hand, and profits actually realised.

Mr. SCHOFIELD thought that the point raised by Messrs. Waddell and Co. had better be finally disposed of. He, therefore, moved:—That no further sum be debited against revenue on account of depreciation or reserve fund without the consent of the shareholders. This resolution would not preclude the directors making a recommendation to that effect.—Mr. E. LITTLEDALES (a director) seconded the motion, which was agreed to with one dissentient.

On the motion of Mr. H. SWAFFIELD, seconded by Mr. BAKER, a cordial vote of thanks was passed to the Chairman and board, and the London manager.

The CHAIRMAN, in acknowledging the compliment, said that Mr. Clemes, when he returned to Mexico, had a strong feeling that he was going to make the mine a very much greater success than in the past. Without knowing exactly what Mr. Clemes was going to do, he believed that his great object was the Dios Padre Mine, although at present he was giving his attention to the Mina Grande. The meeting then terminated.

## WEST AFRICAN GOLD FIELDS.

The statutory meeting of shareholders was held at New Exchange Buildings, George-yard, Lombard-street, on Wednesday.

Commander CAMERON in the chair.

Mr. H. STONEMAN (the secretary) read the notice convening the meeting.

The CHAIRMAN said that was the statutory meeting of the company, and as the company had been so lately formed the directors had no report or accounts to present. He might say that up to the present moment the actual expenses of the company for machinery and stores had been about 1600*l.* The property of the company was close to Axim, which was the point to which the machinery for the different mines was sent. He had been on the ground himself, and he could say that it was a thoroughly valuable property. He found that not only was the surface soil on the property rich in gold, but he had taken up dirt from the roadside, and upon washing it, it had shown gold in very good quantities. The reefs in the property all gave good results. There were several good and well-defined reefs in the property, and coming down from the hills about the property there were bottoms, or pools of water, in which the natives from time immemorial had washed for gold with considerable success. The natives were, however, unable to get to the bottom of the hollows, where the heavier gold would be found. The rivers and streams coming down from the hills always brought gold down, and in the rainy season it paid the natives to wash for gold on the sea beach. With the means of working deep into these bottoms they would doubtless find most valuable results, as they would probably get closer to the coast the transport of machinery would be much less than in any company hitherto brought out there; in fact, he did not anticipate that from Axim to the different portions of the company's property the cost of transporting machinery would come to more than 2*s.* a ton, whereas to some of the mines in the Taconia district the cost would not be less than 20*l.* a ton; so that the company stood in a very favourable position in that respect. Of course, there were many new ways of working gold now. Dredging was being used on a large scale, and if they could find a dredger in the bottoms they would have good results. Engines were being made to see whether they would be the best mode of working for them to adopt. The directors had been in negotiation with the people who had the dry-placer amalgamator. These negotiations were not yet completed, but he hoped they would result in an arrangement on terms favourable to the company. At present there was some little difficulty as to who had the right to send this amalgamator out. They had sent out already, for the purpose of commencing washing as soon as possible, a steam-engine, a rotary pump, and all the necessary shovels, picks, and other appliances required for making the sluices. He believed that the engine had now been landed at Axim, and that it was by this time being dragged up to the place to be fixed upon by the engineer for its erection, and the directors were anxiously expecting a letter from the engineer announcing his arrival on the property.

Mr. Johnson, the company's manager and engineer, was a man of large, varied experience and of high standing, and the company could congratulate themselves in having secured his services. Under the manager they had appointed Mr. Flint, who had had large experience in hydraulic mining, while the engineer in charge of the engine was Mr. Yenner, a young man of very good health, who had taken a first-class at South Kensington as a mechanical engineer, so that for the small way in which they were going to work the staff was as good as one as they could have selected. Native labour and artisans from Sierra Leone would be obtained on the spot. In addition to the advantage of being close to the sea-side, the company possessed the additional advantage of having close to it a high hill with a gravel soil, which would provide a fine healthy site for the dwellings of the Europeans, and he expected that many of the people from Axim would go up there for change of air. The directors had already entered into negotiations for the sale of one-half of the property for 20,000*l.* in cash, and 25,000*l.* in the shares of a company to be formed for the purpose of working it, the payment to be made by Feb. 1 next, or the agreement would lapse. They had kept for themselves what they believed to be the richest part of the property. (Hear, hear.) They had also had an application from a syndicate of miners in Australia asking at what price the company would let them have 100 acres of land for experimental purposes. In reply, a rough plan showing

three separate plots had been sent. One of them, which contained a part of the reef suitable for the erection of quartz crushing machinery, had been offered at 10,000*l.*, while the prices fixed for the other two plots had been 7500*l.* and 5000*l.* respectively. All the necessary tools and appliances for washing and for making prospecting shafts had been sent out, and it was hoped that they would soon have some results to announce to the shareholders. Mr. Johnson had been requested to prepare a plan on the scale of one chain to the inch, showing the position of the different places chosen for working. The one difficulty on the coast was that of labour. Some of the employers out there had been raising wages, and prices had gone up considerably; but the subject was now under discussion whether it would not be advantageous to import Chinese labour into the colony. (Hear, hear.) Speaking generally, the discussion had been favourable to this view, and it was to be hoped that the necessary leave would be granted by the Government. If so it would be very desirable that representatives of the different companies should meet and agree upon the terms on which this labour should be imported. The attention of the Government was being called strongly to the state of the existing mining laws of the colony, and draft ordinances with the view of improving these laws had been prepared. Some mines sent out from Teneriffe were doing exceedingly well, and it was the mining operations. One of the companies at Taconia was sending over regular remittances, and the other companies were generally doing very well, and there was no reason for any jealousy between the mining companies out there, for the properties were so good in themselves. With regard to the climate, he had spent nine years of his life in tropical Africa without any ill effects, and he believed their staff would not suffer to any great extent in the high healthy position in which they would be located. (Hear, hear.) There were many far worse climates to which people did not hesitate to go. In 1854 it was against the odds that the company had been established, but at the present time there was a considerable population of Europeans there. In conclusion, the Chairman congratulated the shareholders on the prospects of the company, and on the fact that so much had been done in such a short time. (Cheers.) In the prospectus it was stated that they would probably have results in about six months, but, of course, six months from the date of beginning work was meant. (Hear, hear.)

The CHAIRMAN invited questions, but none were put, and Dr. SUCKLING, in proposing a vote of thanks to the Chairman, said the full and complete information laid before them by the Chairman was such as to convince them that there was a grand future before the company. He was glad to hear the Chairman's remarks as to the climate, and as to the probable importation of Chinese labour, and he thought that with the present good management and a little patience, that they would have good results. (Hear, hear.)—Mr. ORPHE seconded the proposition, which was carried unanimously.

The CHAIRMAN, in acknowledging the compliment, expressed his regret that Capt. Burton had, under Government orders, had to relinquish his connection with any boards of direction. Captain Burton would, however, always be very happy to give them the benefit of his advice just the same as if he was still one of them. (Hear, hear.)—The meeting then closed.

## THE COOTACOVIL GOLD MINING COMPANY.

The first annual general meeting of shareholders was held at the Cannon-street Hotel, on Tuesday.

Mr. J. LABOUCHERE in the chair.

Mr. TOLPITT (the managing director) read the notice calling the meeting.

The report and accounts were taken as read.

The CHAIRMAN: Well, gentlemen, as you have taken this report as read I will just make a few remarks upon the accounts of the year. First of all, there is a little printer's error, which I will draw your attention to, in calling the capital 100,000 shares of 10*l.* each, which you will readily understand is meant for 1*l.* This company, you will remember, was formed in the middle of the year 1881, and the accounts run to June of this year. It takes a little time to make them up, as you are no doubt aware, and it took a further short time before we could publish them. We have delayed having our meeting about a fortnight, in the hope of getting positive advice about crushing. On the other hand, as we have not got them, we could not delay the meeting any longer, as our friend, Mr. Harvey, our consulting engineer, has other business to do in other parts of the world, and we wanted his presence to-day. That is one reason why we fixed the meeting for this afternoon. If you will look over the items in the accounts you will see that the machinery, the buildings, the mining account, the passage money of miners, the superintendent's accounts, the incidental expenses, &c., cover a total of fully 12,000*l.* You will also notice that we stated that since June 30 another 2000*l.* have been remitted for the same necessary outlay, so that we calculate that at a total of 17,000*l.* or 18,000*l.* we shall bring this mine into working order. That is to say, for that amount we have constructed water-courses, a tramway, a certain number of miners' buildings, bungalows, and other things we have put up 20 heads of stamps, with the necessary fall of water and turbine, and, in fact, everything required to start at once. Before I go any further I want just to read out to the meeting the contents of a telegram which the directors received only yesterday from the superintendent; it is as follows:—"Tried machinery working well; expect to commence crushing on the 22nd." As I said before, we had hoped to commence crushing a week or two ago, but, unfortunately, we had about the heaviest monsoon that the oldest inhabitant of the Wynnae I can remember. We had over 330 in. of rain, and on the spot where we have put up to be worked they had a little dash of the north-eastern monsoon. On Oct. 15 the superintendent states that the rainfall for the week was 7 in., which is too much for outdoor work, and he continues—"The continuous rain we are having is keeping us back a good deal, and preventing us being ready for crushing as soon as we expected, but still we are getting on fairly. We have got the pen-trough to put up to connect the water-course with the turbine. The work on the tramway is kept back a good deal by the rain, but it is making fair progress. We could only get a fortnight of fine weather we could finish up everything." That is written on Oct. 15, and I hope that they have since had fine weather, because the telegram received yesterday says that the machinery has been tested and works well. The further items of the accounts, which I shall ask you to adopt, are the usual preliminary expenses for the formation of the company, and the general charges for one year, and then you will see what we have of our capital in hand. We have 7400*l.* at our disposal for further development. I have stated, on a previous occasion, that it would not be necessary to call the further amount to which the shares are liable, and we have no reason, at this moment, to alter our views in that respect. At the same time no directors would pledge themselves not to call up the balance. On the 53,000 shares it would give us 17,000*l.* to fall back upon for emergencies. But, as I have stated, and as Mr. Harvey has put in writing in June last, we have not to do with a large area where we have to find the reefs and make tunnels, and then, perhaps, not find what we expect. The reef is there; we are now beginning to work upon it, and I do not expect we shall have any extra difficulties in working it. At the same time I want an explanation from Mr. Harvey whether we have a lance, or something of that kind, which may have done the openings we have made in the reef, which is one of the principal reasons why we have no further progress during the year, and whether we could not avoid it without endangering the lives of the natives and damaging the reef. As to the mining items, those I shall refer to Mr. Harvey, who will give us an explanation how it is working. The directors have kept steadily one object in view—the development of the mine, for the moment they fixed upon the spot where the mine would be started and the machinery erected we have met with all sorts of difficulties, and the difficulties have been overcome, and have been mostly in the nature of difficulties against which the human will can do little. There have been a great deal of rain and a great deal of sickness. When the machinery was ordered there was some delay, but it was shipped and got out, and after great difficulties, it was got up to the mine. Since it has been there no time has been lost in putting it in its proper place and erected. They had a little difficulty with the bed-rock, which had to be blasted in order to make the foundation secure. We had some difficulties with illness, our Cornish miners not being able to stand the climate, and not being, on the other hand, perhaps, the best men to work there. The Australian mechanics have stood it much better, but, altogether, I must say, that what with bad weather and what with fever, we had some delays. But still here we are at the end of the first year, at our first annual meeting, able to state that our machinery is in working order, and our engineer telegraphs that he will be able to commence crushing in a week's time. We hope, consequently, that within a few weeks' time we shall have telegrams stating the exact result, and, as we have always promised you, we intend to give a sober statement of the number of tons passed through the machinery and the number of the ore, we got per ton. (Cheers.) I now move that the report and accounts be received and adopted.—Mr. TOTENHAM: I have pleasure in seconding the adoption of the report.

The CHAIRMAN: I shall be happy to answer any questions which may be raised in the matter.

Mr. MOIR: I do not hear that anything has been said about the coffee which we were told to be grown on the estate. There are 300 acres on the property. Do I understand that no crop of coffee has been taken off?

The CHAIRMAN: The Cootacovil property covers 300 acres, and there were about 100 acres planted with coffee. But here the coffee was the Wynnae gold also, and we had to put up bungalows. A sale was made by the Tambacherry Company by this company at the time the outlay was incurred, consequently the crop for this year passed on to the Tambacherry Company. We have made arrangements in future that these 100 acres will be worked, and the coffee prepared and sent to market for the Cootacovil Company by the Tambacherry Company, and if there is anything to more than cover the expenses it will come to the credit of this company. But there is one thing which I omitted to mention, I intend to plant the whole available space with cinchona. It is a good reserve; and our engineer, who is an old planter, and understands the management of cinchona trees, has expressed his willingness to look after them. We have 26,000 cinchona trees planted out, and there are 50,000 more nurslings in the beds, and these 50,000 will be planted out as soon as the weather permits, and no doubt, part of them are planted out by this time. We shall keep you advised of what comes out of the coffee and out of the cinchona. But in a case of this kind these are matters of secondary importance, and we want to use every possible exertion to produce the gold, and that is, perhaps, the reason the subject was not mentioned in the report.

Mr. C. J. HARVEY: Gentlemen, it affords me very great pleasure in the month of November to see you, but I should have been very much more pleased if I had seen more of you here. When I last had the pleasure of communicating to you the progress of operations, I believe, Mr. Chairman, it was in the month of June. I then stated that there was a probability of your works being in full operation before the close of the year. I have every reason to believe that had we not been impeded and obstructed by such fearful and tempestuous weather which has passed over the Wynnae gold fields this season, we should have been at work at the commencement of November instead of at the end of the year. The information which I give you to-day is of a cheering character; and when I tell you that my opinion remains unchanged of the value of the property, and that in a very short time, possibly before the close of the month you will be in a position to gauge whether the opinion I have given you or not, in giving you the results which will be obtained, I feel sure that the errors of the past will not be adopted, but you will be placed in possession, by the direc-



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Dover, A, and Caledonian are  $\frac{1}{2}$  lower. There is some active buying of Brush  
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where offered on advantageous terms, and sellers are now holding back more. Wheal Crebors are exceptionally lower, 2½ to 3, as the result of last week's meeting. Yesterday at the Prince of Wales meeting a call of 2s. 6d. was made; shares are 13s. to 15s., call paid, showing no change. Tankerville, 5s. 6d. to 6s. 6d.; Wheal Jane, ½ to 1; Marke Valley, ¾ to 1; New West Caradon, 10s. to 12s. 6d.; West Caradon, 25s. to 30s.; Parys Corporation, 8s. to 10s.; Orita, 1½ to 2½; Birdseye Creek, 1½ to 2; West Crebors, 9s. to 11s.—Closing: The Hudson Bay report mentions that the total quantity of furs collected exceeds that of last year. Shares have been bought up to 35; Native Guano, 4½ to 5. The rise in Bush Lights is now ¾; Bedford United, 1½ to 2; South Devon, 15s. to 20s.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINER SHARE MARKET.—Messrs. ABBOTT and WICKETT, stock and share brokers, Red u h (Nov. 16), write:—The share market has been quiet during the past week, and prices do not show any material alteration. West Kitty, Wheal Pevor, and East Pool have advanced 10s. each. Cook's Kitchen, Tincroft, and Killfretth have declined 20s. Subjoined are the closing quotations:—Blue Hills, 1 to 1½; Camborne Vein, ¾ to ¾; Carn Brea, 9 to 9½; Cook's Kitchen, 35 to 38; Dolcoath, 72 to 72½; East Pool, 51 to 51½; East Uny, ¾ to 1; Killfretth, 4 to 4½; Penhall, 1¼ to 1½; New Cook's Kitchen, 6½ to 7; New Kitty, 2½ to 3; New Trumpet, 1¼ to 1½; Pen-an-drea, 2½ to 3; South Condurow, 9½ to 10; South Croft, 1½ to 1½; South Frances, 9½ to 10; Tincroft, 7½ to 8; West Bassett, 7 to 7½; West Kitty, 13½ to 14; West Pevor, 9½ to 10; West Frances, 10½ to 11; West Tolgus, 17 to 19; West Seton, 23 to 24; Wheal Agar, 17 to 17½; Wheal Bassett, 9 to 10; Wheal Comford, 1½ to 1½; Wheal Grenville, 8½ to 9; Wheal Jane, ¾ to 1; Wheal Kitty, 1¼ to 2; Wheal Pevor, 4 to 4½; Wheal Prussia, 1 to 1½; Wheal Uny, 4½ to 5.

—Mr. S. J. DAVEY, mine share dealer, Redruth (Nov. 16), writes:—Our market, on the whole, has been quiet during the week, but for a short time Wheal Pevor and West Seton were in good demand. Killfretth has had a heavy fall. South Croft and Pen-an-drea are also lower. West Kittys have risen ½. Prices of other shares have not much changed. Market is very quiet to-day, with a little enquiry for West Kitty, Dolcoath, and East Pool. Subjoined are the closing prices:—Blue Hills, 1 to 1½; Carn Brea, 9½ to 10; Cook's Kitchen, 37 to 38; Dolcoath, 72 to 73; East Blue Hills, ¾ to ¾; East Lovell, 1 to 1½; East Pool, 52 to 52½; Killfretth, 4½ to 4½; Mellanear, 4½ to 5; New Cook's Kitchen, 6½ to 7; New Kitty, 2½ to 2½; Penhall, ¾ to 1; Pen-an-drea, 2½ to 2½; Phoenix, 3 to 3½; South Condurow, 9½ to 9½; South Croft, 1½ to 1½; South Frances, 9½ to 9½; South Wheal Frances, 9 to 9½; Tincroft, 7½ to 8½; West Bassett, 7 to 7½; West Frances, 10½ to 11; West Kitty, 13½ to 14; West Pevor, 9½ to 10; West Tolgus, 17 to 19; West Seton, 23 to 24; Wheal Agar, 17 to 17½; Wheal Bassett, 9 to 10; Wheal Comford, 1½ to 1½; Wheal Grenville, 8½ to 9; Wheal Jane, ¾ to ¾; Wheal Pevor, 4 to 4½; Wheal Kitty, 1¼ to 2; Wheal Prussia, 1 to 1½; Wheal Uny, 4½ to 5; East Uny, ¾ to 1; Mount Carbis, 2 to 2½.

—Mr. J. H. REYNOLDS, stock and share broker, Redruth (Nov. 16), writes:—Business during the week has been somewhat restricted, owing to the fluctuations of the tin market. Dolcoaths and East Pools have remained pretty steady. West Setons on an improvement for copper rose to 24, but close little easier. There is also a copper lode intersected at Wheal Prussia of a very promising character in entirely new ground. No alteration in the standards for the week. Subjoined are the closing quotations:—Blue Hills, 1 to 1½; Carn Brea, 9 to 9½; Cook's Kitchen, 35 to 37½; Dolcoath, 72 to 72½; Devon Consols, 5½ to 6; East Caradon, 1½ to 1½; East Pool, 50½ to 51; Glasgow Caradon, 1½ to 1½; Gunnislake (Clitters), 3½ to 3½; Herodsfoot, ¾ to ¾; Hingston Down, ¾ to ¾; Killfretth, 4½ to 4½; Marke Valley, 1 to 1½; Mellanear, 4½ to 5; New West Caradon, 10s. to 12s. 6d.; North Herodsfoot, ¾ to ¾; Old Gunnislake, ¾ to ¾; Phoenix United, 3 to 3½; Prince of Wales, ¾ to ¾; South Caradon, 34 to 36; South Condurow, 9 to 9½; South Croft, 1½ to 1½; South Devon United, ¾ to 1; South Frances, 10 to 10½; Tincroft, 8½ to 9; West Bassett, 7½ to 8; West Caradon, 15½ to 16; West Frances, 10½ to 11; West Kitty, 13 to 13½; West Pevor, 9½ to 10; West Phoenix, ¾ to ¾; West Seton, 21½ to 22; Wheal Agar, 17½ to 18; Wheal Bassett, 9½ to 10; Wheal Comford, 1½ to 1½; Wheal Grenville, 8½ to 9; Wheal Hony and Trevelyan, 2½ to 2½; Wheal Jane, ¾ to ¾; Wheal Kitty, 1¼ to 1½; Wheal Pevor, 4 to 4½; Wheal Prussia, 1 to 1½; Wheal Uny, 4½ to 5.

—Mr. M. W. BAWEEN, Liskeard (Nov. 16), writes:—The mining market presents one dull and monotonous appearance, and the amount of business transacted is very limited, although tin is a shade firmer. Copper mine shares have also become weaker, buyers having realised on the late advance. Subjoined are the closing quotations:—Bedford United, 2 to 2½; Carn Brea, 9½ to 10; Cook's Kitchen, 37 to 37½; Dolcoath, 72 to 72½; Devon Consols, 5½ to 6; East Caradon, 1½ to 1½; East Pool, 50½ to 51; Glasgow Caradon, 1½ to 1½; Gunnislake (Clitters), 3½ to 3½; Herodsfoot, ¾ to ¾; Hingston Down, ¾ to ¾; Killfretth, 4½ to 4½; Marke Valley, 1 to 1½; Mellanear, 4½ to 5; New West Caradon, 10s. to 12s. 6d.; North Herodsfoot, ¾ to ¾; Old Gunnislake, ¾ to ¾; Phoenix United, 3 to 3½; Prince of Wales, ¾ to ¾; South Caradon, 34 to 36; South Condurow, 9 to 9½; South Croft, 1½ to 1½; South Devon United, ¾ to 1; South Frances, 10 to 10½; Tincroft, 8½ to 9; West Bassett, 7½ to 8; West Caradon, 15½ to 16; West Frances, 10½ to 11; West Kitty, 13 to 13½; West Pevor, 9½ to 10; West Phoenix, ¾ to ¾; West Seton, 21½ to 22; Wheal Agar, 17½ to 18; Wheal Bassett, 9½ to 10; Wheal Comford, 1½ to 1½; Wheal Grenville, 8½ to 9; Wheal Hony and Trevelyan, 2½ to 2½; Wheal Jane, ¾ to ¾; Wheal Kitty, 1¼ to 1½; Wheal Pevor, 4 to 4½; Wheal Prussia, 1 to 1½; Wheal Uny, 4½ to 5.

—Mr. JOHN CARTER, mine share dealer, Camborne (Nov. 16), writes:—The share market has been very flat throughout the week, and a further decline in prices has taken place. Dolcoath and East Pool alone remaining steady. Closing quotations are annexed:—Carn Brea, 9½ to 9½; Cook's Kitchen, 35 to 37; Dolcoath, 72 to 72½; East Pool, 51 to 51½; Killfretth, 4½ to 4½; Mellanear, 4½ to 5; New Cook's Kitchen, 6½ to 7; New Kitty, 2½ to 2½; Pen-an-drea, 2½ to 2½; Penhall, ¾ to 1; New West Caradon, 10s. to 12s. 6d.; North Herodsfoot, ¾ to ¾; Old Gunnislake, ¾ to ¾; Phoenix United, 3 to 3½; Prince of Wales, ¾ to ¾; South Caradon, 34 to 36; South Condurow, 9 to 9½; South Croft, 1½ to 1½; South Devon United, ¾ to 1; South Frances, 10 to 10½; Tincroft, 8½ to 9; West Bassett, 7½ to 8; West Caradon, 15½ to 16; West Frances, 10½ to 11; West Kitty, 13 to 13½; West Pevor, 9½ to 10; West Phoenix, ¾ to ¾; West Seton, 21½ to 22; Wheal Agar, 17½ to 18; Wheal Bassett, 9½ to 10; Wheal Comford, 1½ to 1½; Wheal Grenville, 8½ to 9; Wheal Hony and Trevelyan, 2½ to 2½; Wheal Jane, ¾ to ¾; Wheal Kitty, 1¼ to 1½; Wheal Pevor, 4 to 4½; Wheal Prussia, 1 to 1½; Wheal Uny, 4½ to 5.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, share brokers, Queen's Chambers, Market-street (Nov. 16), write:—Unpleasant touching the result of the settlement which commenced on Monday last, and also with regard to foreign affairs, has given a depressed tone to the markets throughout during the past week, and in consequence we have to report a somewhat general though not very severe depression in values of the leading speculative stocks. A further influence in the same direction—the severe weather, has acted upon home railway stocks, and other classes of investments have shared in the effect, producing a very small aggregate of transactions, the instances being very few in which activity has been noticeable. Egyptians have suffered a partial foreboding of policy affecting that country, the United Debt being on the week 1 lower, after some fluctuations. Mexican Bulls have oscillated, but finish to-day with a substantial advance on the week.

BANKS are very quiet; more so as regards actual business passing than they have been for some time past, but figures keep well maintained. The changes in quotations are in no case very marked, but with one exception are against buyers.—Higher: Bank of Liverpool, ¾; National Provincial (new), ¾; and Lancashire and Yorkshire Bank, ¾. Manchester and Liverpool District also show buyers turn better.—Lower: Union of Manchester, ¾ to ¾.

INSURANCE.—A small struggling business reported; figures irregular, with few changes of importance. Higher: British and Foreign Marine, ¾ to ¾; Thames and Mersey Marine, ¾; and Lancashire and Yorkshire Accidents, ¾. Maritime, ¾; Royal Liver, ¾ to ¾; Equitable Fire, ¾ to ¾; and Sea, ¾ to ¾. Globe Marine, sellers down ¾, buyers' figure unchanged, and a solitary dealing marked at latter's price.

COAL, IRON, &c., AND MINING still quiet, and only a moderate number of lots changing hands. Quotations show contradictory changes, alterations being pretty evenly balanced between declines and advances. Bolckows rather neglected, and figures fully paid and 12d. paid earlier. Elbow's same remarks apply, but not so pertinently as regards value, the change only amounting to a reduction of ½ on buyers' part. Lyndal and Tondur are similarly affected, but in this case it is holders who have reduced their demands somewhat, quoted offers exhibiting no change. Canadian Coppers very quiet. Indian gold mines, where changed, are again lower, and Rio Tinto shows marked decline. The instances of actual quotable changes are—Higher: Nant-y-Glo and Blaenau, pref., 1¼; Cumberland, ¾; Staveley Coal, A, ½; Pelasgi Coal, A, ½; Parkgate Iron, ¾ to ¾; Tees-side Iron and Engine, pref., ¾ to ¾.—Lower: Thar's Sulphur and Copper, ¾; Rio Tinto, ¾; A. Knowles and Sons, ¾; Telegraph Construction and Maintenance, ¾; Cammells, ¾; United States Rolling Stock, ¾; Bolckows, fully paid, ¾; ditto, 12d. paid, ¾ to ¾; and Indian Phoenix Gold, ¾.

COTTON SPINNING, &c.—The two parties required for the production of business, not being sufficiently of the same mind in the matter of prices, renders business in these shares very meagre. For the best esteemed concerns figures keep quite steady, and some advance is to be recorded; but, as a rule, there is little enquiry, and buyers and sellers, both remaining stiff, keep transactions down within very small limits.

TELEGRAPH.—No dealings recorded save a solitary transaction in Western and Brazilian. Quotations very little changed excepting in Anglo-Americans, all issues of which show marked decline, ordinary A and preferred being 2, 1½, and 2½ lower respectively. Other movements are a rise of ¾ in Western and Brazilian, ¼ in Globe ordinary, and a fall of ¾ in West India and Panama.—Telephones, dull, but better where altered. Lancashire and Cheshires are 1s. 6d., and United ¾ higher.—In CANALS the only alteration is a reduction of ¼ in Bridgewater Navigation, preferred.—CORPORATION STOCKS, &c., firm, with very little stock offering. Manchester stock are ½ to ¾, and Oldham Corporation stock ¾ higher.—MISCELLANEOUS: As regards business done the only stir has been in Hudson's Bay, in which a large business is marked at quickly changing rates, resulting in a fall for the week of 2½. Union Plate Glass again quote better, and Manchester Carriage and Trams of all issues show further distinct rise.—RAILWAYS: With the exception of North British, which are 1 higher, rails exhibit a general decline. There has been disquietude respecting the settlement, in consequence of the severe decline in Americans and the unfavourable state of the Paris market. Canadians have fluctuated freely, Grand Trunk first and second preference both ranging higher, while the ordinary and third preference are easier. It is said some outside failures have caused this weakness, but the traffic to-day was below expectations, and the revenue statement does not bear out Sir H. Tyler's estimated saving of 200,000, by the amalgamation, as the first monthly statement shows an increased expenditure of 20,970, and this has, doubtless, had its effect on figures. Americans continue in a sluggish and unsatisfactory state.

IRISH MINING AND MISCELLANEOUS COMPANIES SHARE MARKET.

CORK.—Messrs. J. H. CARROLL and Sons, stock and share brokers, South Mall (Nov. 15) write:—Markets were steadier to-day. Great Southern were dealt in at 116, Midlands were bought at 89½, and

Limericks sold at 28½; National Bank shares were firm at 23 15-16ths to 24, Munsters were done at 7, and Hibernians at 3½; Cork Steam Packets were enquired for at 10½, Gouldings remain 8½ to 8½. No change in Levys or Dalys.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker, (Nov. 16), writes:—During the past week markets have been quiet, owing to the fortnightly settlement intervening. The rates of continuation to the next settlement (Nov. 30) have, however, been light, and as the Board of Trade Returns are satisfactory prices will likely improve during the account.

In shares of coal, iron, and steel companies there is no particular alteration to notice. In the Scotch pig-iron market the price of warrants, after declining to 49s. 5½d., has recovered to 50s. 7d. Business is quiet at present, but the prospect seems to point to an expansion of trade all round this winter and next spring. Chillington are at 45s. to 55s.; Chapel House, 10s. to 20s.; Lyndal and Tondur, 9 to 9½; ditto (pref.), 72s. 6d. to 77s. 6d.; Marbella Iron, 6½ to 6½.

In shares of foreign copper concerns the principal business has been in Tharsis, which declined from 42½ to 39½, owing to speculative sales and adverse rumours, but enquiries in the more reliable quarters show the company's prospects are as favourable as ever, so that a recovery may be looked for. Asia Minor, 5s. dis. to par; Belt Copper, 5s.; Bratsberg, 37s. 6d. to 42s. 6d.; Copiapo, 80s. to 85s.; Huntington, 15s. to 17s.; Mason and Barry, 10½ to 10½; Panulillo, 6½ to 7; Souback and Oatir Alan, 12s. 6d. to 17s. 6d.; Senten, 15s. to 20s.

In shares of home mines business has been quieter. Lead shares are, however, firm, as there is a general impression that the market for this metal is now about to experience a rise. Bedford United are at 37s. 6d. to 42s. 6d.; Bwch United, 15s. to 20s.; Bodidris, 1s. 6d. to 2s. 6d.; Caron, 2s.; Carn Camborne, 10s. to 15s.; East Chiverton, 10s. to 15s.; Devon Friendship, 7s. to 9s.; East Blue Hills, 9s. to 11s.; East Wheal Rose, 20s. to 22s. 6d.; East Roman Gravel, 4s. to 6s.; East Caradon, 32s. 6d. to 37s. 6d.; Frongoch, 27s. 6d. to 32s. 6d.; Great Wheal Worthy, 7s. 6d. to 12s. 6d.; Gogginan, 15s. to 20s.; Gobbett Tin, 15s. to 20s.; Great Wheal Chiverton, 2s. 6d.; Herodsfoot, 3s. to 5s.; Kils Hill, 6d. to 12s. 6d.; Lomas, 7s. 6d.; Mounts Bay, 15s. to 17s. 6d.; North Blue Hills, 2s. 6d. to 17s. 6d.; North Grogwinion, 17s. 6d. to 22s. 6d.; North Blue Hills, 2s. 6d. to 5s.; Old Gunnislake, 9s. to 11s.; Old Shepherds, 17s. 6d. to 20s.; Pioneer, 7s. 6d.; Pen-yr-Oreadd, — to —; Pelyn Wood, 2s. 6d. to 5s.; Penhall, 32s. 6d. to 37s. 6d.; Sincilar, 20s. to 30s.; South Crebors, 2s. 6d. to 5s.; Sortridge, 4s. to 6s.; St. Just United, 5s. to 7s.; Treavean, 19s. to 21s.; Tankerville, 5s. to 7s.; Tamar, 10s. to 15s.; Tin Hill, 7s. 6d. to 12s. 6d.; United Shepherds Wheal Rose, 6d.; Walkham United, 2s. 6d. to 5s.; West Phoenix, 7s. 6d. to 10s.; West Crebors, 9s. to 11s.; West Devon, 12s. 6d.; West Gogginan, 15s. to 20s.; Wheal Luskay, 1s. to 3s.; Wheal George, 10s. to 20s.; Wheal Russell, par; Wheal Kitty, 35s. to 40s.; Wheal Crebors, 60s.; and Wheal Uny, 4½ to 5.

In shares of gold and silver mines prices have generally dropped. Richmonds have declined from 8½ cum div. to 7½ ex div. Almaden are at 11s. 3d. to 13s. 9d.; Akankoo, 8s. to 10s.; Birdseye Creek, 27s. 6d. to 32s. 6d.; Columbian Hydraulic, 6s. to 8s.; Californian Gold, par; Chile Gold, 16s. 3d. to 18s. 9d.; Chontales, 1s. to 3s.; Don Pedro, 1s. 3d. to 3s. 9d.; Eureka Nevada, 1s. to 3s.; Cerro Gordo, 1s. to 3s.; Gold of the Andes, 1s. to 3s.; Indian Kings, 47s. 6d. to 52s. 6d.; Indian Consolidated, 7s. 6d. to 10s.; Indian Kings, 2s. to 4s.; Indian Trevelyan, 6s. 3d. to 8s. 9d.; Indian Glenrock, 15s. to 17s. 6d.; Kapangas, 15s. to 17s. 6d.; Kohnroos, 24s. to 26s.; La Plata, 40s. to 42s. 6d.; New Gold Run, 3s. 6d.; ditto (preference), 4s. 6d.; New Callao, 5s. to 6s. 3d.; Rio Grande del Sud "B," 12s. 6d. to 17s. 6d.; Silver Peak, 2s. to 4s.; Simon's Reef, 1s. to 2s.; and Tecoma, 1s. to 2s.

In shares of oil and miscellaneous companies there has been less business doing, and prices are easier. Halkyn District Mine Drainage shares wanted at par; Lawes Chemical, 6½ to 6½.

EDINBURGH.—Messrs. THOMAS MILLER and Sons, stock and share brokers, Princes-street (Nov. 15), write:—The changes of importance in the railway market since Wednesday last are few. Brighton Deferred stock has had a further fall from 11½ to 110½. North British rose at one time from 101½ to 103½, but closed to-day at 102. Caledonian at 111½ shows a decline of ½. Great North of Scotland at 59½, a fall of ¼. Canadians have been firm at improved prices. Grand Trunk Ordinary has risen from 28½ to 29½; the Second Preference from 99½ to 100½; the Third from 60½ to 62½. In Americans, New York, Pennsylvania, and Ohio First bonds show a rise from 49½ to 51½. Erie a rise from 39½ to 40½. Reading a decline from 30 to 29½. Bank of Scotland stock has risen from 311 to 312. National from 306 to 309. Royal from 213½ to 215. Commercial from 54½ to 54½. British Linen from 304 to 308. Clydesdale from 24½ to 24½. Union has receded from 24½ to 24½. North British and Mercantile Insurance shares are ¼ lower at 31. Arizona Copper are ¼ lower at 99s. Tharsis 11s. 3d. lower at 49½. Midlothian Oil 5s. better at 7½. Prairie Cattle shares 7s. 6d., better at 15½.

THE GOLD COAST, AND ITS MINES.

Referring to the labour question in connection with the development of the mines of the Gold Coast, it appears that the difficulties have been more exaggerated, for the Gold Coast Times says "that there will not, after all, be very much necessity for the Chinese to turn so much attention to this coast as to think of coming out to live in it as labourers at the gold fields. A great mistake apparently was committed by Commander Cameron when he was out a little time ago in considering manual labour of no worth. He ran down native workmen in such a manner as to proclaim that Asiatics would better answer the purposes of mining companies. Of course, mistakes do casually occur, and, as the gallant commander lays no claim to infallibility, it is not extraordinarily a matter for surprise that he should have been carried away into the paths of this error. When he was up at the mines he had undoubtedly the opportunity of seeing for himself the worth of our people as carriers, and of forming some approximate estimate of their powers of endurance. But he very hastily rushed to the conclusion that, because those were not up to the mark whom he saw, all other natives were necessarily of the same nature or character. In testimony of the superiority of Krooman and other natives of Western Africa over Asiatics as labourers, we could adduce the opinions of the captains of the West African steamships who have had, and still have more extensive chances of judging. What a Krooman would carry on his head for miles the gentlemen with small feet would even shudder from attempting to lift up from the ground. If there is to be more of the foreign element in the country all well and good; but it must consist of other people than the Chinese. It is not from any inveterate animosity we declaim against their settlement among us. Far from it; for, on the contrary, we have always manifested no small measure of interest in their country. They are, no doubt, a noble and most industrious race of beings. During the past 40 years they have set examples of thrift to all the neighbouring countries, and possess a government which, although apathetic in several matters, is nevertheless seldom dead to the interests of its people. Our natives are ready for employment whenever their services are required, provided that they have the guarantee beforehand that they will not be ill-treated. When they are asked to do a piece of work they naturally look for fair returns in the shape of remuneration, and not as some refined (?) disciplinarians think—knocks, kicks, and bruises. How often have District Commissioners in the settlement had cases brought to their notice where masters have been at fault for mistreating servants, we ask? The Chinese, we think, had better stay in their own country, for they could not better put up with the hard work which would be expected from them by their European employers, and which is now being performed by our illiterate countrymen.

The news from Tacquah is particularly gratifying. It appears that the place is daily assuming the appearance of a European town. There one would find persons from all parts of the Gold Coast working as hard as he could wish. Labourers may continually be seen going backwards and forwards with loads on their heads or with tools and instruments. Europeans being there in force meet the eye at every turn of the streets, and seem as jovial as if at home in temperate climes. All the necessities for living in the tropics are freely given, and these in many instances extend to luxuries or table delicacies. They never starve, as the agents of the various companies guard against this. The pay of native labourers ranges from 13s. 6d. to 36s. per month each man, likewise krooman and general carriers, who are incredibly active. Water is obtained in ample quantities from the rivers in the districts, which are numerous and navigable. When a steamer arrives at Axim with goods they are usually landed and conveyed by boats to Tacquah, the mining centre, where all operations are devised and planned out. With regard to the climate of the Gold Coast, the same authority states that a word or two about it might go towards strengthening what has already been said in its favour, and also tend to wipe away those delusive theories which speak of the deadliness of its character, and which the tongues of shallow-minded Europeans are still trying to preserve from extinction. The majority of the wisacres to which we now allude would have all Christendom believe that this was the last place created, and that there is simply a single sheet of thin tissue paper between this country and the dominion of his Satanic

Majesty. It is explained that it is intemperance and careless living more than the climate that causes the deaths.

SPENCE'S METAL COMPANY.—At a meeting of shareholders, on Monday, a statutory resolution was passed for the winding-up of the company voluntarily, and appointing Mr. H. T. Edwards, of the firm of James and Edwards, liquidator.

BODIDRIS MINING COMPANY (LIMITED).

IN LIQUIDATION.  
THE LIQUIDATOR INVITES OFFERS for the PURCHASE of the SETTS and PLANT of the above company as a going concern. The Mine is in good working order, and equipped with machinery. For further particulars, apply to Mr. R. CUMMING, 10, Coleman-street London, E.C.

HORNACHOS SILVER-LEAD MINING COMPANY (LIMITED).

WANTED TO PURCHASE, from ONE HUNDRED to ONE HUNDRED AND FIFTY FULLY PAID-UP SHARES in the above company.

Offers, stating number of shares and lowest price, to be addressed to "A. C.," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

MINING SYNDICATE, or PRIVATE MINING COMPANY.—£3000 in Shares of £5 each, or multiples thereof. A QUARTER INTEREST in an extensive (30,000 acres), proved, and very valuable MINERAL PROPERTY, three days and a half journey from London, yielding 3 ozs. 13 dwts. 12 grs. of Gold; 65 ozs. 2 dwts. 4 grs. of Silver; and 57 ½ per cent. of Lead to the ton. Also valuable SURFACE COAL, which can be sold at a profit of 14s. per ton; engines (Robey's), pumps, offices, stores, &c., value £7000, all in good order. Profit realised on one year's preliminary working, £26190 11s. 6d. Mine can be in full work in 14 days. Money to be expended on the mine alone. No purchase money. This is bona fide, and will bear investigation. Address, "Quartz," care of Kensington and Co., 2, George-street, Mansion House, London, E.C.

FOR SALE, 100 NOUVEAU MONDE, 7s. 6d.; 25 GROGWINION, 15s.; 100 PESTARENA, 4s.; 25 BRATSBERG COPPER, 38s. 6d.; 100 ROSSA GRANDE, 2s. 6d.; each net cash. Address, "E. W.," 89, Alscott-road, Bermondsey, S.E.

HENRIETT MINING AND SMELTING COMPANY (LIMITED).

The directors have THIS DAY DECLARED A DIVIDEND OF TWO PER CENT. on the capital of this company, PAYABLE 1st December.

By order of the Board,  
CHAS. H. ROSE, Secretary.  
21, Great Winchester-street, London, E.C., 17th November, 1882.

GRANVILLE SHARP, STOCK AND SHARE DEALER, 32, QUEEN VICTORIA STREET, LONDON, E.C. Recommends the purchase of shares in the EAST CHIVERTON SILVER-LEAD MINE, and WHEAL JANE TIN MINE. Full particulars on application. BANKERS: LONDON AND WESTMINSTER, London, E.C.

MESSRS. ABBOTT AND WICKETT, STOCK AND SHARE BROKERS, REDRUTH. ORDERS BY TELEGRAM PROMPTLY EXECUTED.

ABRIDGED PROSPECTUS.

THE WEST CALLAO GOLD MINING COMPANY (LIMITED).

Issue of £20,000 in 20,000 shares of £1 each, being the estimated working capital, by the employment of which the following report shows that a profit of £300 per day can be made, within six months from commencing operations, and arrangements are in progress for the engineer to leave for the mines on the 17th prox., in order to begin active and immediate working. Under the contract for the purchase of these valuable mines, the vendor receives no payment until the working capital has been subscribed and set aside, and even then he consents to be paid, as and when the company are able to do so. This speaks for itself:—

ESTIMATED PROFIT £300 PER DAY.  
Estimate of Winning and Milling 50 tons of ore per day—say..... £ 64  
Estimating the yield at only 2 ozs. of Gold to the ton of ore—say..... 375

Profit per day..... £311  
Taking only 280 working days in the year it shows over £87,000 per annum. "This return on an outlay of £20,000 can easily be made within six months after the commencement of operations, and increased as the property is developed, and I make this estimate from residing six months on the mine, and after a thorough personal inspection and assays (see my general report), and I have now no hesitation in stating that the ore is identical in character with the 'El Callao' quartz, and will in all probability prove equally rich."

The yield of gold last year from "El Callao" Mine was 65,000 ozs. equal to £250,000, and the gold bars sent to Messrs. Baring Brothers, bankers, during the following months of this year have been—

For the month of January..... £115 00s.  
For the month of February..... 11,183 ..  
For the month of March..... 9,609 ..  
For the month of April..... 8,431 ..  
37,333 ..

Equal to £150,000 sterling in four months, and the capital is "only £49,540 Their dividends are estimated at equal £200 per month per £400 share.

THE WEST CALLAO GOLD MINING COMPANY (LIMITED).

According to the highest and most trustworthy reports, will even prove as rich as "El Callao," as it only requires the erection of the necessary machinery to commence the immediate crushing of ore, which Mr. Skerchly reports he has proved to be there, not only in quantity, but in quality; no less than 16 Gold-bearing lodes running through the property, varying in breadth from 1 to 6 ft. assaying up to 6 ozs. of gold to the ton.

Capital £150,000, in 150,000 shares of £1 each. Payment as follows:—2s. per share on application; 2s. per share on allotment; and the balance by calls of 5s. per share in intervals of not less than two months.

DIRECTORS.  
Sir WILLIAM SMITH, Bart., D.L., J.P., Director Michipicoten Native Copper Company (Limited).  
GEORGE CLERIHUE, Esq., Director Yorke Peninsula Mining Company.  
ARTHUR R. MARTEN, Esq., Director National Standard Land Mortgage and Investment Company.  
The Hon. F. H. MORSE, late United States Consul General at London, Director of the Gold Coast Mining Company (Limited).  
EDWARD ARTHUR, Esq., late Manager in the East of the Chartered Mercantile Bank of India, London, and China.  
J. D. MASSEY, Esq., Director New Callao (Limited).

BANKERS.  
THE CONSOLIDATED BANK (Limited), 52, Threadneedle-street, London, E.C., and Branches.  
CONSULTING ENGINEER—J. A. SKERCHLY, Esq., F.R.G.S., M. and C.E.

London—Messrs. J. W. BENNETT and CO., 2, Copthall-buildings, and Stock Exchange, E.C.  
Glasgow—J. H. MARSHALL, Esq., Nile Chambers, 4, West Nile-street.

SOLICITORS.  
London—LEWIS DAVIES, Esq., 19, Moorgate-street, London, E.C.  
Glasgow—Messrs. HONEYMAN and STARKE, 43, West Regent-street.  
AUDITOR—HENRY KENDRICK, Esq., 6, Tokenhouse-yard, London, E.C.  
TEMPORARY OFFICES—54, NEW BROAD STREET, LONDON, E.C.

THE WEST CALLAO GOLD MINING COMPANY (LIMITED).

EXTRACTS FROM REPORTS.

His Excellency the Minister Plenipotentiary to the Court of St. James, and the Republic of France, Senor Don J. M. de Rojas, says:—

"The success of the Callao Mine has led to the development of gold mining in its district, and many other properties have been successfully developed."

Mr J. A. Skerchly:—  
"It is highly probable that the yield will be greater than that of El Callao." The late Capt. Robotham, Surveyor and Mining Captain of El Callao.

"At a depth of 25 ft. the shaft encountered the vein 5 ft. in thickness. Several assays have been made with 2 to 2½ ozs. of gold to the ton. With the knowledge of a vein of 2 ozs. to the ton, I rest and am contented." (Since his death last year 14 other lodes have been discovered.)

P. Pinelli, of Bolivar.  
"All unite in saying that the Robotham lode will prove to be like El Callao." G. Pooley, late Reduction Officer of the Potosi Gold Mine, says:—

"First brought to my notice by Captain Robotham, a member of the British School of Mines, and many years Chief Underground Manager of 'El Callao.' His reports can be relied upon with safety; his belief was that the district would equal 'El Callao.'"

Albert H. Nicholson, present Manager Chile Mine:—  
"The lode on amalgamation in mortar gives as high as from 4 to 6 ozs. . . . may prove when the lodes are explored even richer than the celebrated 'El Callao.'"

"I have no hesitation whatever in asserting from my inspection and the experience of practical diggers that the Venezuela Gold Field (of which West Callao forms a part) is the richest the world has ever seen in this century, far exceeding Australia, New Zealand, and California. . . . It will take centuries to exhaust the already known deposits."

Full Prospectus, Reports, and Forms of Application can be obtained at the Bankers, Brokers, Solicitors, and at the office of the company.



## BRITISH MINES.

100



better progress. The lode is producing some rich copper ore and looks very kindly. We have uncovered a good quantity of native ochre, and have some hands employed in washing the same.

**PATERSYKE AND CLARGILL HEAD.**—J. Pearl, Nov. 10: Top Level: At the south end very little change to report; plenty of vein and mixed with ore. All the vein stuff goes out for bowse. North End: We get some good pieces of ore, which will about pay the working. I think this place will soon improve. We have only been working at it a week during the last month. Low Level: We have got this level cleared out up to where it is arched, but on account of some plate, &c., lying at the entrance and stopping the water, we could not get up to see what it was like; but if it is standing all right we will get up to the foreland in a week or two. The last two weeks we have cleared out 4½ fms.

**FENNANT.**—Nov. 16: South Lode: No. 1 stop is looking very well, producing sulphate and lead ore; the new branch still continues east. Progress throughout is very good.

**PEN-YR-ORSEDD.**—R. Prince, Nov. 16: I went underground here yesterday, but have nothing particular to report beyond repeating what I have already written—that progress has been somewhat slow in sinking the shaft, owing to the ground being excessively difficult for drilling. It is now easier in that respect, and the recent work is more satisfactory. We are not out of the dark ground yet, and until this is done a satisfactory cannot be expected. We have only 2 or 3 yards further to sink through before this takes place. Of course, I do not say that immediately we are in the productive stratum below us we shall find lead; but I firmly believe that when we have intersected the middle and north lodes we shall find them rich, and a very short cross-cut from the bottom will enable us to do this.

**POLCREBO TIN.**—W. H. Martin, Nov. 15: We have cleared, divided, and cased the engine-shaft 12 fms. 2 ft. up, and have been informed that 4 ft. more will reach the bottom; after this is cleared up the heavy cut attached to the engine-shaft will be finished, which is always very expensive work in forcing out a mine. Highburrow shaft is timbered and secured 7 fms. under adit; the clearing of this shaft and the 17 east will be resumed in a few days, when we shall put the men and horses from the engine-shaft to clear with all speed. In the rise in the back of the north level the men are making fair speed, and are still desiring the lode. In the 17 on the cross-course we are taking out some old timber and placing new, making the level wider for barrow-road, and preparing to drive the cross-cut south to intersect the south lode, which will greatly enhance the value of the property. After the deadwork is completed we shall have several valuable and important points for the men to work on.

**ROMAN GRAVELS.**—A. Waters and Son, Nov. 15: The various points, ends, winzes, and stopes in this mine maintain the values given in late reports. The go south continues to go forward in a rich deposit of ore, present value of the end being quite 10 tons of bright soft galena per fathom. The 95 is approaching the same run of ore ground. Surface work going on in the usual way.

**RUSSELL UNITED.**—John Bray, Nov. 15: The lode in the 97 fm. level, east of Matthew's shaft, is from 3 to 4 ft. wide, composed of cupels, quartz, with stones of copper and mundle. Within the last day or two the indications are more favourable, and I hope soon to give a better report. The air machine will be at work the beginning of next week, when we shall commence to drive west in the great north lode on this level. Stephens' engine-shaft is sinking in a beautiful channel of mineralised ground, thickly spotted with copper and mundle.

**SILVER HILL.**—G. Rickard, Nov. 16: Since last report the ground in the tunnel level cross-cut has become easier for driving, and 3 fms. 1 ft. have been driven. We are occasionally passing through some veins of mundle, &c., speckled with lead and copper ores, which are running north fully 3 ft. in a fathom. The ground in the present forecast is containing more grain in the heads than at any previous time. We are making good progress in rising up from the back of the tunnel in Wheel Brothers lode, which is looking very encouraging, consisting of white iron, crystallised quartz, prisms, and flocks, intermixed with a good deal of iron pyrites, being altogether a promising lode for becoming rich in silver ores. The lodestuff has not been sufficiently tested as to give the value of it in this report.

**SINCLAIR.**—W. Edwards, Nov. 16: Everything is progressing very satisfactorily at this mine. Water is being run from the forecast of the cross-cut, and there is every indication that the lode during the next few days. There are small partings running east and west, some spotted with lead, and the indications are such as to make one firmly believe that there is a great body of lead ore in front of us.

**SOUTH CONDURROW.**—Wm. Rich, Wm. Williams, H. King, Nov. 15: Good progress is being made in the 93 cross-cut south, but the lode is not yet intersected. The 80 east end of King's is worth 12½ per fathom; the stopes in the back of this level is worth 15½ per fathom. The lode in the back of the 70 east is worth 12½ per fathom. The 60 east is worth 15½ per fathom, and the stopes in the back of this level is worth 12½ per fathom. The 50 east end yields stones of tin; the stopes in the back is worth 12½ per fathom. The 40 east end of engine-shaft, yields low quality tinstone; the lode in the bottom of this level is worth 12½ per fathom. The 30 east end is worth 8½ per fathom; the stopes in the back of this level is worth 10½ per fathom. The 20 east end is worth 10½ per fathom. The 10 east end of Marshall's shaft is worth 10½ per fathom. The 66 west is worth 8½ per fathom. The stopes in the back of the 66 east is worth 8½ per fathom. The 54 east end is unproductive. The 42 west end yields low quality tinstone. The stopes in the back of the 42 west is worth 15½ per fathom.

**SOUTH DAREN.**—Henry James, Nov. 16: In the 120 east the lode continues to look very well, and is worth from 1½ to 2 tons silver-lead ore per fathom. There is no change at any other point to call for remark. Saturday being setting day, a full report will be sent to you next week. We have sampled to-day for sale, on the 30th inst., 55 tons copper ore. The 45 tons silver-lead ore sold on the 10th inst. realised 64½ s.

**SOUTH DEVON UNITED.**—Wm. Hooper, Nov. 16: I am pleased to say we have intersected a lode in the cross-cut north at the 110, east of Bush shaft, which, as far as seen, is 2½ ft. wide, composed principally of mundle and copper ore, only cutting it this morning; we are not at present in a position to give its size or value. The lode at the 100 was in places very similar to this before intersecting the rich lode last year. We are pushing on with this work with all speed. The stopes in the back of this level are worth in the aggregate 25½ per fathom. In the stopes in the back of the 110, west of Brook shaft, the lode is 4 ft. wide, with a value of 7½ per fathom. In the stopes in the back of the 105, west of Brook shaft, the lode is 4 ft. wide, with a value of 7½ per fathom. The lode in the back of the 90, against Martin's shaft, is 4 ft. wide, containing spar, mundle, and copper ore. The ground here is not quite as favourable for rising, consequently the progress is not quite as fast as we could wish. In No. 1 stopes in the back of the 80, east of Brook engine-shaft, the lode is 4 ft. wide, with a value of 9½ per fathom. In No. 2 ditto the lode is 4 ft. wide, with a value of 7½ per fathom. The lode in the adit level, west of old sump shaft, is without any particular change since last reported on.—Pickstone's Shaft: I am pleased to say the men are making good progress in cross-cutting north towards the lode. We are making preparations for dropping another 15-ft. lift in the place of the present 8-in. sinking lift, so that we may be in a position to command the water, because after intersecting the lode we expect a large increase, as was the case at the 140. All the pumps are on the mine, with exception of a working barrel and doorpiece. This we have ordered, and expect it in a day or so. Everything is being done to intersect the lode as quickly as possible.—Martin's Shaft: The usual progress is being made, the ground being of the same character as for some time past.

**SOUTH TOLCARNE.**—R. Anger, R. Arthur, Nov. 15: In the engine-shaft the men are at present cutting ground below the 79 for bearers and cistern; we have to fix a lift here before commencing to sink. The 70 west is worth 10½ per fathom. In the 70 east end the lode is unsettled, worth from 4½ to 5½ per fathom. The two stopes in back of the 60 are worth 9½ per fathom each. In the 60 east end the lode is large and regular, very much mixed with iron, worth 5½ per fathom. In the 50 west end the lode is in two parts with a patch of granite in the middle, altogether about 7 ft. wide, worth 7½ per fathom. In the winze in bottom of the 40 the lode is small at present; we expect to communicate with the lode in the back of the 50 at this point in a few days. There is more lode standing to the south, which we shall then strip down. The piece of ground we are rising and sinking through for ventilation in the back of the 20 adit is promising fairly to be remunerative, and we expect will produce some good deposits of tin. The lode in bottom of the winze is at present worth about 7½ per fathom.

**SOUTH WHEEL CROFTY.**—Josiah Thomas, W. Pascoe, J. Phillips, Nov. 16: The 205, west of cross-cut, on Middle lode, is worth 15½ per fathom. The 192 west, on Middle lode, is worth 15½ per fathom. The 180 west, on Middle lode, is worth 10½ per fathom. The 180 east, on the north lode, is worth 10½ per fathom. The 180 east, on the north lode, is worth 25½ per fathom.

**TANKERVILLE GREAT CONSOLS.**—Arthur Waters, Nov. 16: Tankerville Lode: The 232, west of cross-cut, is driven 3 fms. 1 ft., lode 4 ft. wide, worth 20 cwt. of lead ore per fathom, and improving. The 232 east is driven 2 fms. 4 ft., lode 4 ft. wide, yielding rich lumps of ore, and widening and getting more productive as we approach to the cavity seen in the level above. The winze in the 220 west is down 3½ fms., lode 4½ ft. wide, worth 20 cwt. per fathom. The rise and stopes in the 206 west is worth 20 cwt. per fathom.

**North Lode:** The 232, west of Watson's engine-shaft, is driven 5½ fms., lode worth 25 cwt. of lead ore per fathom. The winze in the 220 west is down about 5 fms., lode 4 ft. wide, worth 25 cwt. per fathom. The stopes in this level east is worth 25 cwt. per fathom. The stopes in the 192 west is worth 20 cwt. per fathom. Other points and pitches without change since last reported on.—Pennerley, Warm Water Lode: The 120, east of cross-cut on said lode, is worth 15 ton per fathom. The stopes in this level west of cross-cut is worth 20 cwt. per fathom. The rise and stopes in the lode 4 ft. wide, worth quite 5 tons per fathom, and it is our opinion that this bunch is standing whole up to and west of the 70 and if not to the 60. It is quite plain that we have considerable reserves of ore ground here. Two stopes in bottom of the 80, west of winze, are worth together 3 tons per fathom. The stopes in back of the level is worth 20 cwt. per fathom. No change worthy of remark on Big Ore lode for the last week or two.—Potter's Pit: The run of ore along the bottom of this mine never looked better than now, and we are pushing on with new winze or shaft from the 91 to the 115, and which is intended to go down in the heart of the ore ground. The new engine wind out of this shaft (to be driven by compressed air) is en route to the mine.—Bog Mine: The water is drained below the 175, and the shaftmen have to-day fixed the slide windrose preparatory to sinking to a deeper level. The points under development, together with the pitches above the 175, are without change since the date of our last full report. We trust that in three or four months from now we shall have all the mines well equipped with machinery in all respects and in full swing for getting lead ore and blende, and our opinion is that the coming year will show results which will be satisfactory to every one connected with the company.

**TREVARREN UNITED.**—W. Hooper, T. Job, Nov. 13: Since last reported on the shaftmen have been continuing driving south on Neil's lode at the 20 fm. level; the end at present is worth 5½ per fathom, with every indication of improving. The north end at this level is now worth 3½ per fathom. We shall push on this north end as fast as possible to open up more ground for stoping. We have set a stopes at 14½ in. 1 ft. and our usual standard of 58½.—South Level: No. 1 stopes is worth 2½ 15s. per fathom; No. 2, 3½ 15s. per fathom; No. 3, 7½ per fathom; No. 4, 4½ 15s. per fathom; and No. 5, 4½ 15s. per fathom.—North Level: No. 1 stopes is worth 2½ 15s. per fathom; and No. 2, 2½ 10s. per fathom. At the 10, the south end on Neil's lode is much the same as last reported. No. 2 stopes at this level is worth 2½ 5s. per fathom; and No. 3, 3½ per fathom. We shall have a parcel of tin ready for market on Friday next. All the surface operations are working satisfactorily.

**VAN CONSOLS AND GLYN.**—James Roach, Nov. 15: New cross-cut at 50 fm. level, driving south-east from plat at Murray's shaft, contains numerous spots of lead; most of our ore is obtained from the middle of the lode, therefore, as the cross-cut progresses, I expect we shall make valuable discoveries. It will strike

the hanging wall of lode some 19 to 20 fms. east of all operations about No. 1 stopes, and in the virgin ground. Hence the drive may be considered an important operation. In the stopes in roof of 70 west, we continue to drive west. Lode still producing 25 cwt. of lead per fathom, and leaving a good sole and roof for stoping. We are now cutting south on the lode, where we have sundry small branches of lead. Stopes in same section of ground. South of this is looking well, particularly the eastern portion of it. Stopes further north, in same ground, is yielding 15 to 20 cwt. of lead per fathom. I have sampled 35 tons of lead, and invited tenders for same on Saturday, the 18th inst. Machinery in good order and all work going on with the utmost regularity.

**WEST CARADON.**—N. Richards, Nov. 15: The western stopes, on Vivian's north lode, in back of the 50, will yield fully 1 ton of copper ore per fathom. The eastern stopes are poor, and suspended, and the men put to stopes in back of the 38, on this lode, which is yielding 1 ton of ore per fm. A rise in back of this level will yield 1 ton of copper ore per fm. Two stopes in the back of this level will yield in the aggregate fully 3 tons of copper ore per fathom. There is no change to notice in the adit level in the Western Gonnemena since my last.

**WEST DEVON GREAT CONSOLS.**—George Rowe, Nov. 15: The engine shaft is complete 9 ft. below the 35, and tip-plat cut for depositing the stuff. We shall now be cutting cistern-plat and bearer-holes to receive the plunger-lift, and timbering down the shaft, fixing pent-house, and other necessary work for deepening the mine to another level. The lode in the 36 west is 2 ft. wide, producing very strong mundle spotted with ore.

**WEST GODOLPHIN.**—T. Hodge, F. Hodge, Nov. 14: Caunter, The 80, south-east produces some good stones of tin. In the 20 we have effected a communication to the whim-shaft, whereby there is good ventilation, and enables us to go up this ground, we hope, to good advantage.—Billingham's Lode: The 30 west is worth 7½ per fathom. The 70 west is worth 6½ per fathom. The winze in bottom of the 70 west is worth 10½ per fathom. In the 70 east nothing has been done since our last, the men being cost-keeping. The 60 west is worth 8½ per fathom. The stopes are producing their usual quantity of tin. Feeling persuaded that we ought to find a lode called Paul's lode, and in a good section of ground not yet discovered in the centre of the mine, we are cost-keeping and have sunk two pits 9 fms. between each; already good stones of tin are raised, and the lode discovered. We cannot speak of its value as yet, but prefer waiting for a little further development.

**WEST KITTY.**—W. Vivian, Nov. 15: In the rise in the back of the 72 the lode is worth 15½ per fathom. In the 60, driving east of rise, the lode is worth 25½ per fathom. In the 50, driving west of cross-cut the lode is worth 9½ per fm. Driving east the lode is worth 10½ per fathom. No change to notice in the stopes since last report.

**WEST MARY ANN.**—T. F. Tremellen, Nov. 15: Since the last meeting our attention has been directed to pumping out the water and repairing the shaft from the adit to the 40; this being completed we have resumed our drive south. At this point our lode is 2½ ft. wide, and very much improved in value within the last 6 ft., and is now producing very rich stones of silver-lead ore, judging from its general character, and the rich quality of silver it contains we are of opinion that it cannot fail to make large quantities when further development is made.

**WEST FOLBRENN.**—Wm. Vivian, Nov. 15: In the 40, driving east of cross-cut, on Dorcas lode, the lode is 3 ft. wide, very kindly in appearance, producing a little tin. We have started a cross-cut about 40 fms. east. I consider this to be a very important point, as this lode has been very productive in the adjoining mine—New Kitty.

**WEST PROVIDENCE.**—J. Pryor, W. Harris, Nov. 15: All the various points of operations are yielding their usual quantities of tin, and there is no change to notice since the last report. The stamps, &c., are working very well. We are busily engaged preparing another batch of tin, and purpose selling it next week.

**WEST VOR AND LEEDS.**—S. Harris, Nov. 15: The lode in the adit level, east of cross-cut, is further improved during the past week, and never looked so kindly as it does to-day, and as named in my last report we have over 200 fms. from the present end to reach the great flook, to the east of which the Great Wheel Vor made great riches in a continuation of the same lode, so we have every encouragement to expect success by exploring east and in depth.

**WEST WHEEL TOLGUS.**—J. Vigos, Nov. 15: Richard's Shaft: The lode in the 55, east of shaft, is 3 ft. wide, composed of spar at 1 peach, and yielding 1½ ton of copper ore per fathom. The lode at present is an unbroken disordered 1½ ton of copper ore per fathom. The lode in No. 4 rise at the back of the 95, west of shaft, is 2½ ft. wide, producing stones of ore, but not sufficient to value. The lode in the 85, west of shaft, is 3 ft. wide, composed of spar and soft killas, and at times producing good stones of ore. The lode in No. 1 stopes at the back of the 105, west of shaft, is 6 ft. wide, yielding 5 tons of copper ore per fathom. The lode in No. 2 stopes at the back of the 105, west of shaft, is 5 ft. wide, producing 4½ tons of ore per fathom. The sampling on Tuesday next will be about 150 tons of good produce ore. We shall be prepared to put the boring machinery to work next week.

**WHEAL COMFORT AND NORTH TRESEAVAN.**—H. Treganowan, Nov. 13: Setting Report: Tin Lode: The 15 to drive west of Railway shaft, by six men, at 10½ per fm. There is a kindly looking lode in this end, and we expect in about 3 fms. driving to cut the tin ground seen in the level above, where we are sinking a winze, which is worth 20½ per fm. for 8 ft. long; by six men, at 10½ per fm. To stopes the bottom of the 5, by nine men, at 8½ per fm.; where the lode is worth 18½ per fm. The 5 to drive east of Railway shaft, by two men, at 7½ per fm. To be worth 7½ per fm., with a kindly appearance for an improvement.—Copper Lode: A winze to sink below the 10, by four men, at 3½ per fm., lode producing a little copper. A rise in back of the 20, against the winze, by four men at 9½ per fm. We hope to hold this piece of ground in about four weeks, when we shall have a good piece of copper ground to stopes. We shall resume the driving of the 20 west, where the lode is 2 ft. wide, producing little copper, and looks promising for an early improvement. On the whole the mine is looking better; our sales of tin will increase from this time.

**WHEAL GRENNVILLE.**—T. Holge, Nov. 15: Fair progress is being made in sinking Gould's shaft below the 190. The 190 east end is worth about 8½ per fathom. The 175 east end produces low price tinstone. The 165 east end is worth 8½ per fathom. The cross-cut just behind the said end going north is hard, and of little value. The 150 east end is worth 15½ per fathom. The 140 east end is worth 8½ per fathom. The 120, west of the western shaft, is worth 12½ per fathom.

**WHEAL PRUSSIA AND CARDREW UNITED.**—J. Pryor, Nov. 15: Since the last report we are pleased to say that we have cut a fine-looking copper lode in the cross-cut north at the 40 west. As far as seen the lode is from 18 in. to 2 ft. wide, and produces splendid stones of rich copper ore, and worth about 15½ per fathom. There is also a quantity of water issuing from it, which is a good indication. We hope this will be found to be a very important discovery as we have reason to suppose the lode is standing to the north of the Cardrew copper lode above and below this level. As soon as we have driven a little distance on it we shall be enabled to see its course, and also to cross-cut at the various other levels to prove its productiveness. All other parts of the mine are looking just the same as reported last week.

**WHEAL SILVER AND LANTIGLOS.**—(Special Report).—Wm. Bennetts, Nov. 16: A short time since I carefully inspected this property, and was much pleased to see the report of the agent in last Saturday's Journal, and to hear of the good indications in the cross-cut driven towards the great lode, which is over 8 ft. wide, with a good mixture of rich silver-lead ore throughout the entire width. The shaft is only about 5 fms. deep from surface, and seeing the new cross-cut is coming in several fathoms deeper than the present bottom of the shaft, it is my opinion that the lode when intersected will be found very rich, and open up a large section of profitable ground. One of the last men that worked in the bottom of the shaft told me, when I was on the mine, that the lode was improving in every foot sunk; which I believe, as I saw some of the lead that was broken from the very bottom of the sump, and prettier stuff no man could wish to see.

**WHEAL SILVER AND LANTIGLOS.**—W. Scown: We have driven the cross-cut in towards the great lode 2 fms., and have cut through the new lode reported last week; it is about 3 ft. wide, and consists of spar, sphatose iron, and copper and mundle. I should think it will form a junction with the great lode 4 or 5 fms. from where we cut it. The water is coming quicker. I expect we shall cut the great lode in another week.

**THE AMERICAN IRON TRADE.**—A recent official report shows that last year was the most prosperous one that American iron and steel manufacturers have ever known as regards production, continuing the growth of activity apparent since 1879. The importation of iron and manufactured products showed a considerable falling off from 1880, when the highest figures known in the history of the trade were reached. During 1881 California, Colorado, and Washington Territory entered the field as producers of iron. The total number of iron furnaces in the United States is estimated to be 716, of which at the close of the year 455 were in blast, and 261 out of blast. As to fuel, the active furnaces are nearly equally divided between bituminous, anthracite, and charcoal. The growth of the Bessemer steel industry may be estimated from the fact that the production of ingots in 1881 was 1,539,157 net tons, as against 120,108 in 1872. The increase on 1880 is 23 per cent. Bessemer steel ingots were produced by 13 works in 1881, of which seven are in Pennsylvania (two new works there produced Bessemer steel for the first time). Since the close of the year one new factory has started at South Pueblo, Colorado, and two others (at Scranton, Pennsylvania, and at Chicago) are expected to begin operations before the close of the year. The 13 Bessemer works above referred to have 33 converters. The production of Bessemer steel rails in 1880 and 1881 exceeded that of Great Britain: 89,762 net tons of crucible steel ingots, and 146,946 of open-hearth steel ingots, were produced in the United States in 1881. The production of all kinds of steel amounted to 1,778,912 net tons (in 1872 it was only 160,108 net tons). The number of miles of new railway constructed during 1881 is 9650, exceed-

ing all previous records; the year 1871 contributed the next best record, 7379 miles, and the year 1880 the next, 7174 miles. Among other items, we note that 42 iron ships were built in the United States in the fiscal year ended June 30, 1881.

## WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,  
MINEOWNERS STOCK AND SHARE DEALERS, &c  
1, ST MICHAELS ALLEY CORNHILL, LONDON

We are reminded that there is another evil of "baying for the account" beyond those enumerated in our last. And that is the property of bona fide holders is injured by it. Thus A, B, and C, on a slight discovery in a mine go in and buy 200 or 300 shares apiece, and put up the price 5s. a share, but instead of taking up the shares as bona fide speculators would do, on the account day they give orders either to carry over or to sell them out, and down goes the price 5 or 10 per cent. at once. For in a limited market dealers will not be saddled with a lot of stock on account days unless they get it at their own price. This accounts for much that puzzles the outside public as to sudden falls in price, though the facts are well known to those conversant with the working of the market, particularly on account days.

As the Wheal Crebor meeting was not over till late on Friday the wonder is that it was reported so well; but there are one or two clerical errors that we may put right. For instance, the Chairman said the committee came before the shareholders without a single liability beyond "a small one" for dues, and not "small ones." Again, with regard to the essence of the Cost-book it was said that the majority should govern not concur.

We believe we are correct in stating that not half the mine was represented at the meeting, and the amendment for opening it for inspection at any time was carried by proxies (of members of the Stock Exchange) representing 1200 shares. Among shareholders present the votes were largely in favour of the rule limiting inspecting days, for there can be no doubt great hindrances to the working of the mine may be the result of constant inspections. There is one great consolation to the committee—no mine has been worked or managed more fairly for the interests of all the shareholders than Wheal Crebor. It has been brought to a state of great success, and stands well. It is a pity that well cannot be let alone. It pays jobs and dealers, however, much better to have daily fluctuations in shares than to go on steadily for the interests of outside investors; and have dividends.

But the strangest mistake of all is made by the Western Morning News, wherein it is said the Chairman proposed that the resolution should be rescinded, whereas it was just the contrary. We have also seen it asked, considering that no more than 2000 shares were represented, why the committee had not prepared themselves with proxies? Also, it is said in the same paper that the movement for doing away with the resolution originated among country shareholders against jobbing members of the Stock Exchange, &c. The very reverse of this was the case. The movement originated entirely with Capt. Bargan, formerly agent at East Lovell, who, as the holder of about 10 shares up to a day or two before the meeting, had demanded to inspect the mine for his own purposes whenever he pleased. The reason why the committee did not ask for proxies was that it was not till after the notices calling the meeting had been sent out that they heard of the movement, and had notice that an application would be made to the Vice-Warden of the Stannaries, and it was their wish to have the matter settled by him.

These remarks will answer several communications we have received from country shareholders, especially one who cannot understand why the arguments at the meeting should have been all one way and the voting another.

The Chairman stated to the meeting that he was sole lessee of the mine, personally liable for the rents and royalties, and also bound to see that the mine was worked according to the covenants of a very stringent lease, and further that he must relieve himself of this responsibility if the shareholders could not go on harmoniously together. In consequence of this, Mr. Parry, the secretary, has had an interview with the agent of the Duke of Bedford, and has been informed that no assignment of the lease would be allowed. The only way for Mr. Watson, therefore, to free himself from responsibility is to surrender the lease, and in such a case the company would have to make terms for a new one. We need hardly say that the very last thing Mr. Watson would wish to do would be to injure the property of the shareholders in any way, but he will have to ask them as a body to support the committee in continuing the management of the mine in the way which has resulted in the present success of the property.

The mischief done by rescinding the resolution at the meeting, as well as the personal attacks on the management, may be judged from the fact that shares have since fallen 1½, or 12,000, for the mine since the disagreement commenced, and are scarcely saleable.

The secretary of Prince of Wales and Langford Mines has just returned from visiting the mines, and gives us excellent reports of the prospects of each. His opinion of the former was also given at the meeting. Of Langford very great prospects are held out, and it is hoped that the bottom of the mine will be forked in less than a month. We shall then look for an early realisation of the great results held out to us on reaching the junction of the great copper and silver lodes. At the 30 fm. level there is a fine copper lode yielding very rich ore, and which will be worked as soon as the level is cleared. Very little, according to all reports, seems to have been done by the old workers beyond taking away the silver, which was found in large quantities above this level, and may, we hope, be also found below it.

One or two appeals have been made to the shareholders in Morfa Du, and only a small sum is required to make the mine pay. In regard to Gwydwr our correspondent, we understand, will shortly receive a circular.

**MESSRS. HARRINGTON, HORAN, AND CO. (Liverpool, Nov. 15).**—Chill copper charters were advised on Nov. 13 at 1300 tons fine, of which 650 tons bars and ingots with 250 tons furnace material for England, and 400 tons bars for Continent. Prices of bars was £18-17½, and exchange 35½d. During the past fortnight only moderate sales of Chill bars have been made at from 67½ 15s. to 69½ 12s. spot, and 69½ 5s. to 70½ 10s. for three months prompt. Market to-day closed at 68½ 5s. and 69½ 5s. respectively. The only sales of furnace material are 175 tons Peruvian ore, 50 tons Seville precipitate, both spot, and 140 tons Canadian regulus to arrive here, all at 14s. At the Swansea sale, on Nov. 7, 1130 tons ore, average produce 11½ per cent, realised 13s. 5½ per unit. Import of Chill copper during the past fortnight 778 tons fine, against 2042 tons fine same time last year; delivery 785 tons fine, against 1547 tons fine same time last year. Import of other copper during the past fortnight 519 tons, against 1302 tons fine same time last year; delivery 115 tons fine, against 858 tons fine same time last year. Arrivals here during the fortnight of west coast S. A. produce—Cordillera, s., from Valparaiso, &c., 9 tons regulus, 368 tons bars, 138 tons ingots; Taina, s., from Valparaiso, via Havre, 160 tons ore; Isola, from Valparaiso, 267 tons bars. At Swansea all stocks of copper (Chilian and Bolivian) in first and second hands, likely to be available, we estimate at—

	Ores.	Regulus.	Bars.	Ingots.	Barilla.
Liverpool	455	13,811	223	—	—
Swansea	226	3,540	6,764	—	—
Total	228	3,995	20,605	223	—

Representing about 22,671 tons fine copper, against 22,679 tons 30 th ult; 27,830 tons Nov. 15, 1881; 33,015 tons Nov. 15, 1880; 28,193 tons Nov. 14, 1879. Stock of copper contained in other foreign ore and Spanish precipitate, 380 tons fine, against 1884 tons Nov. 15, 1881. Stock of Chill bars and ingots in Havre, 2979 tons fine, against 3825 tons Nov. 15, 1881. Stock of Corro Corro Barilla in Havre, 35 tons fine, against 190 tons Nov. 15, 1881. Stock of copper other than Chill in Havre, 205 tons fine, against 860 tons Nov. 15, 1881. Stock of Chill copper float and chartered for to date, 12,469 tons fine, against 8000 tons Nov. 15, 1881. Stock of foreign copper in London, chiefly Australian, 5490 tons fine, against 8900 tons Nov. 15, 1881.

**Mr. Henry Laver, deputy-Chairman of the London General Omnibus Company, has joined the board of directors of the London Steamboat Company (Limited).**

**Under a winding-up order of the Court of Chancery, dated Aug. 16, a liquidator of the Central Wynaed Gold Mining Company (Limited) has been appointed. This is the first of the recent-established Indian gold mines to go into liquidation.**



## TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—  
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OLD METALS of EVERY DESCRIPTION PURCHASED for CASH.

## The Mining Market: Prices of Metals, Ores, &amp;c.

METAL MARKET—LONDON, NOV. 17, 1882.			
IRON.	£ s. d.	£ s. d.	
Pig, GMB, f.o.b., Clyde...	2 9 11	—	
Scotch, all No. 1...	2 10 9	2 11 0	
Bars, Welsh, f.o.b. Wales...	5 15 0	6 0 0	
in London...	6 5 0	6 10 0	
Stafford...	7 10 0	—	
In Tyne or Tees...	6 0 0	6 5 0	
Swedish, London...	9 15 0	10 0 0	
Rails, Welsh, at works...	5 15 0	6 0 0	
Sheets, Staff., in London...	9 0 0	—	
Plates, ship, in London...	9 5 0	9 10 0	
Hoops, Staff., in London...	8 0 0	—	
Nail rods, Staff., in Lon.	7 10 0	—	
STEEL.			
Englis. spring...	12 0 0	18 0 0	
cast...	30 0 0	45 0 0	
Swedish, keg...	15 0 0	—	
flag, hms...	15 0 0	—	
Rails at works...	5 5 0	5 10 0	
Light, at works...	6 10 0	6 15 0	
LEAD.			
English, pig, common...	14 2 6	14 5 0	
" " L.B. ...	14 7 6	14 10 0	
" " W.B. ...	14 15 0	14 17 6	
sheet and bar...	15 0 0	15 0 0	
pipe...	16 0 0	—	
red...	20 0 0	22 10 0	
white...	20 10 0	22 10 0	
patent shot...	16 10 0	—	
Spanish...	13 15 0	13 17 6	
NICKEL.			
Meta. per cwt...	15 0 0	16 0 0	
Ore 10 percent, per ton...	20 0 0	25 0 0	
SPELTER.			
Silesian...	16 12 6	17 2 6	
English Swansea...	17 7 6	—	
Sheet zinc...	20 0 0	20 5 0	

\* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. To be plates 2s. per box below tin-plates of similar brands.

REMARKS.—With one exception, the changes that have been effected in our markets during the past week have not been very great. Business, taken on the whole, has been quiet, although operators in some instances have been purchasing tolerably freely, and which has given an animate appearance to the markets for such metals. The shipping trade particularly keeps slack, and with but very slight symptoms of any immediate revival. Here and there enquiries are rather numerous; but counteracting this advice from certain parts of India are less satisfactory, and report still lower prices, thus diminishing the chances of any improved business, while transactions are also made more difficult to effect by the drooping tendency of the Indian Exchange. It is certain that some branches of the trade are in an inactive state, and this has a depressing influence upon the markets generally; but yet, notwithstanding this drawback, there are some classes of metals which still receive a fair enquiry, and in which a moderate amount of briskness is reported, and consequently the markets, especially for manufactured metals, remain fairly steady, although at times there are symptoms of ease. Confidence does not appear to have been much shaken, but on the other hand seems well substantiated, which necessarily tends to implant a good tone, in spite of a little check which is occasionally visible through the slackness in the demand for some metals; and again, another favourable feature is that credit is good, and this is a matter which is likely to continue an important influence upon the future of the trade, since statistics show a large net decrease in the number of failures this year compared with last, and which is a matter that not only bears a large influence upon credit—but on the metal market there is very little credit given, and the customer is forced to pay for the trade of the country is more satisfactory, and business for the most part is conducted upon a sounder and more substantial basis.

These are matters which do not greatly affect the markets, but they have their influence, and it is ever so slight, when taken in connection with other favourable events, must do their part in helping to restore trade to its normal condition, and as the autumnal trade has been very disappointing, particularly so far as shipping business is concerned, it certainly does not seem too much to expect that a resuscitation will be long, and good credit and substantial confidence ought in the ordinary course of events to be the means of hastening that time. The monetary scare seems also to be vanishing, and as there does not appear now to be much chance of dearer money this difficulty, which was threatened some little time back, has been removed, and is not likely to stand in the way and prevent business from being restored to a thoroughly healthy condition.

COPPER.—During the past week the copper market has been rather quiet, and sales more or less difficult to effect. The market was strongest at the opening of the week, when the Chili charters for the first half of November were announced as only 1300 tons, which consisted of 650 tons bars and ingot, with 250 tons furnace material for England and 400 tons bars for the Continent. This quantity being extremely light, and under the circumstances, notwithstanding the usual effect of implanting more tone to the market, made holders stronger in their quotations, and one or two buyers more ready to effect purchases; but buying generally did not improve, and sellers finding that to hold out for higher rates would avail nothing, but a sure check on the demand, lowered their quotations in the hope of stimulating the enquiry, and thus rid themselves of their stocks. Buyers, for reasons which we shall hereafter state, only made purchases at reduced rates, considering the market in a too uncertain condition to warrant the effecting of transactions without some concessions in price. For instance, the actual demand remains very slack; India does not come forward and take advantage of the easier tendency of the market, and consequently the state of the trade is very dull. The deliveries for the first half of the present month have been very bad, and show a most unfavourable comparison with those for the corresponding period of last year. Fortunately the imports of Chili produce during the first half of the month have been light, so that the stock in first and second hands in Liverpool and Swansea has not increased, being, on the 15th inst., 22,871 tons, against 22,679 tons on the 30th ult. The limited deliveries testify to what a small business has been doing to meet the ordinary requirements of the trade, while the inanimate appearance of the market for some time past is an evidence of the small speculative business that has been carried through. According to the Board of Trade Returns, the imports during the first ten months of the current year have been 77,172 tons against 71,656 tons for the same time of last year, while the exports for the similar periods are 50,383 tons this year against 54,704 tons last.—[In the price current last week Wallaroo should have been quoted 74s. to 74½s. 10s., not 75s. 10s.]

IRON.—There is not a very great amount of business doing in this metal, and prices continue steady. In general merchant iron orders are not plentiful, and in some cases symptoms of ease have been visible in prices. Shipping orders are still very scarce, the slackness in the export demand being the weakest point in the market. Merchants are very reluctant, if they do not positively refuse, to pay current rates, and, in many cases, having their wants well satisfied they hold off the market for still further reduced prices. For consumption, although the amount of business doing is not very great, yet a moderate number of transactions are re-

ported, and these, combined with some old orders the various works have in hand, and what keeps the mills in fairly regular employment. The manufactured trade, therefore, will be seen to be without any particular change, and we pass on to the market for the raw material, which, according to the following advices from Glasgow, has remained steady so far as Scotch pigs are concerned. Holders are by no means very willing sellers unless full prices are paid, and whenever prices have lately been reduced below 50s. extra buying has speedily taken place, which shows there are plenty of buyers at anything below that figure, and the consequence is that a speedy recovery has at all times followed. This is not surprising, for, notwithstanding the general demand is not brisk, yet what is doing is sufficient to make a repeated favourable impression upon public stock, and, therefore, holders look upon any reduced prices as unnecessary concessions.

This week a very fair business has been transacted upon the Glasgow warrant market, and on Monday transactions were recorded between 49s. 10d. and 50s. 4d., while on Tuesday the price opened at this latter figure and receded to 50s. 1d., but improved again to 50s. 4d. On Wednesday the market was flat, and business was done down to 49s. 11½d., but closed for the day with buyers at 50s., and sellers none. Yesterday the market was a shade easier, with sellers at 49s. 11d. and buyers at 49s. 10½d.; the closing quotation today being 49s. 11d. The shipments last week were again very good, although not quite equal to those for the same week of last year, being 12,199 tons, against 12,390 tons, or a decrease of 691 tons, and which makes the total shipments for the whole of this year 569,008 tons, against 510,316 tons for the same time of last year, and 602,158 tons for the similar period of 1880. There is one extra furnace in blast, the total now being 115, while the public stock has been further reduced by 339 tons, now amounting to 618,639 tons, against 618,469 tons last week. The imports of Middlesbrough pig iron into Grangemouth last week were 6553 tons, against 753 tons for the corresponding week of last year, or a decrease of 1300 tons, and which leaves a total decrease for the whole of this year compared with last of 55,284 tons. A steady feeling characterises the Middlesbrough market, while prices are said to be moderately firm. The demand, however, has been rather small, and makers have continued to quote for No. 3 at 44s. 6d. to 45s., while some are said to have sold as low as 44s., which is the general quotation amongst second-hand sellers. In warrants there has been scarcely anything doing, as buyers would not pay more than 43s. 6d. Messrs. Connal and Co.'s stock shows a reduction of 106 tons for the week and amounts to 101,141 tons.

The shipments last week were not very large, being only a little more than 15,000 tons. The demand being quiet for manufactured, there is not much business doing, but manufacturers uphold their quotations at 62½s. 12d. 6d. 15s. for ship-plates. Common bars are offering at 62½s., and angles at 64s. per ton. The report from Wolverhampton is more promising, and some makers state being better off for orders at the recent full advance in prices; but, taken on the whole, there is still only a slack enquiry for general merchant iron. Rods and strips are quoted at 64s. 15s.; bars at 62½s. 10s. to 62½s. 12d. 6d., and sheets, for which there is said to be an increasing consumption, at 32½s. for singles. Pigs are still neglected, and prices remain unaltered. Upon the Birmingham market prices are rather stronger, not so much, however, from a better demand, but more from a further advance which has been effected in wages. Marked bars continue in limited request, but a fair enquiry exists for sheets and gas strips. At Sheffield there is said to be considerable activity in the armour-plate mills, while some good orders are in hand for ship-plates. The wages dispute, which has for so long been threatening in this district, having been brought to a satisfactory arrangement, there is said to be no longer any fear of a strike taking place. The advices from New York of the 10th instant show no change in the state of the American market. Prices all round are firmly upheld, but no greater eagerness has been manifest to effect purchases.

TIN.—Prices for this metal have continued most variable and unsettled. The bulk of the business that has been done, and which has been very large, has been stocks changing from the hands of one holder to another, but at the same time it must be mentioned that the business doing for consumption has continued large, and the announcement of excellent deliveries for the half-month has, perhaps, been the principal means of causing so much briskness in the speculative demand. The market appears to be very unsettled, and since so much speculative interest exists it appears likely to continue so for some time to come. It is a matter of congratulation that the deliveries are kept up, as it still shows that, notwithstanding the high prices that are ruling compared with some few years past, present rates do not interfere with consumption. The great point to be considered is the future supplies, but this is a matter which must be left to time to disclose. For a long time past they have been rather tight, and with good deliveries stocks have been kept sufficiently small as to be easily managed, but the question is whether current rates will not attract increased supplies. Hitherto supplies have been kept moderate by prices at the centres of supply being so much higher than those ruling here, and we have still to see whether this influence will continue, and thus help the "bull" operators in their efforts to sustain the market.

SPELTER.—A much better market, large purchases having been made upon the Continent. We quote ordinaries at 16½s. 12s. 6d. to 16½s. 17s. 6d., and specials at 16½s. 17s. 6d. to 17s. 2s. 6d. per ton.

LEAD maintains the late improvement, Spanish being quoted at 13½s. 15s. to 13½s. 17s. 6d., and English at 14½s. 2s. 6d. to 14½s. 5s. per ton.

STEEL.—Rails continue low in value, and other descriptions without change, while a moderate amount of business is being transacted, some of the mills being reported even briskly engaged still with the orders in hand.

TIN-PLATES.—Steadiness is still the most prominent feature in this market, so far as relates to prices, while a fair business is also doing in both charcoal and cokes.

QUICKSILVER.—The importers of Spanish have accepted 5½s. 16s. 9d., and considerable sales have been effected from second-hands at 5½s. 16s. to 5½s. 15s., at which there is a good demand. At San Francisco the price is maintained at 37 cents.

In the MINING SHARE MARKET the dealers have been chiefly engaged in the settlement of the usual fortnightly account, and general business has been rather dull with somewhat lower quotations. The mines dealt in have included South Caradon, West Kitty, Tincroft, Tankerville, Leadhills, West Crebor, Wheal Pevor, Gunnislake (Clitters), Killfret, East Caradon, South Frances, West Caradon, Prince of Wales, New West Caradon, Devon Friendship, Bedford, New Caradon, and others.

TIN has been firmer this week, and no further decline has taken place in the standards for ore. Tin shares, however, have been comparatively quiet. Blue Hills are quoted 1 to 1½; Carn Brea, 9 to 9½; Cook's Kitchen, 36 to 37; Dolcoath, 71 to 73; East Pool, 50 to 52; East Blue Hills, 9s. to 11s.; Goodvever, 1½ to 1¾; Killfret, 4 to 4½; Drakewalls, 2 to 2½; New Kitty, 2½ to 3; North Blue Hills, 3s. to 4s.; South Caradon, 9 to 9½; Kit Hill, 2 to 2½; South Crofty, 11 to 12; South Frances, 9½ to 9¾; Tincroft, 7 to 7½; West Basset, 7 to 7½; Wheal Pevor, 9 to 9½; Wheal Agar, 17½ to 18; Wheal Jane, 2 to 2½; Wheal Kitty (St. Agnes), 1½ to 2; Wheal Pevor, 4½ to 5½; Wheal Sisters, 1 to 1½; Wheal Uny, 4½ to 5; West Kitty, 13½ to 14; this lode is in back of 72 fathom level is worth 16½s. per fm.; 60 east of rise, 25½s. per fathom; 60 west, 9½s. per fathom; east, 10½s. per fathom.

Wheal Grenville, 9 to 9½; the accounts for the meeting show a loss on three months' working of 2½. The tin sold (65 tons) realised 4198½. During the past three months the agents have laid out a good deal on frames for the slime-floors, and hope to lay down several more, and in the present accounts there are also 12 weeks' charged against 11 weeks' returns. Wheal Basset, 9 to 10; at the meeting the accounts showed a loss on seven months' working of 3456½, and a call of 12s. per share was made. The tin sold (54 tons) realised 3286½. The prospects of the mine are reported as most favourable, and the returns of tin will be materially increased. The engine-shaft is now 9 ft. below the 160 fm. level. At Botallack meeting a loss of 907½ was shown on three months' working, and a debit balance of 4384½. A call of 1½s. per share (800½) made. Polrose, 4s. to 5s.; at the meeting the accounts showed a debit balance of 1047½ 10s. 9d., and a call of 2s. 6d. per share was made. Mounts Bay, 13-16 to 15-16; Treavean, 1 to 1½; Phoenix, 2½ to 3; East Tregembo, 75 to 100 per 1-100.

COPPER shows very little change, and shares in copper mines have been rather less active. Bedford United, 1½ to 2; Carnarvon, 1 to 1½; Devon Great Consols, 5 to 6; Devon Great United, 2½ to 3. East Caradon not so firm, at 1½ to 2. South Caradon declined to 25, 30. West Caradon, 25s. to 30s.; New West Caradon, 10s. to 12s. 6d. New South Caradon, 5s. to 7s. 6d.; a telegram from the mine this (Friday) evening says:—In cross-cutting this sett we are pleased to state that we have met with the back of a splendid lode from 4 to 5 ft. wide, producing magnificent gossan and quartz, and of such a character as leads us to believe we have a valuable property here. At Old Gunnislake meeting the accounts showed a balance against the mine of 231½s. 10d. No call made, but prospects good. Prince of Wales, 2½ to 3; at the meeting the accounts showed—sales of tin and copper, 656½ 7s. 3d.; liabilities over assets, 1538½ 14s. 7d.; without crediting about 400½ worth of ore now for sale. A call of 2s. 6d. per share was made. The mine is improving, and the agent writes—"I have great confidence in the success of the mine, and by perseverance I believe our efforts will be crowned with brilliant results. During my 40 years' experience as a Cornish miner I have not met with indications more favourable than are presented in the bottom and western parts of Prince of Wales Mine."

West Crebor, 9 to 11; at the meeting the accounts showed a balance of liabilities over assets of 290½s. 8s. 5s., and a call of 1s. per share was made. The report, which was considered very favour-

able, states that the lode in the shaft was worth 15½s. per fathom. Gunnislake (Clitters), 3½ to 3¾; Langfords have again been largely dealt in, and leave off 10s. to 12s. 6d. It is expected the water will shortly be out of the mine, and good discoveries are looked for. Marke Valley, 15s. to 20s.; Mellanear, 4 to 4½; Parys Copper, 8s. to 10s.; Mona, 4 to 4½; Mona Consols, 1 to 1½; South Devon United, 15s. to 20s.; West Seton, 22 to 23; West Tolgus, 16 to 18; Devon Friendship, 6s. to 8s. The 42 west is worth for arsenic 11½s. per fathom, and they expect to be soon in the rich shoot of copper ore found above. The 15 is worth 14½s., and the other ends and slopes are said to be yielding well. Wheal Crebors have been flat since the meeting, and are quoted 2½ to 3.

LEAD MINES continue flat, and very little business doing in shares, which are at nominal quotations. Vans are quoted 5½ to 6½; Great Laxey, 16½ to 17½. Roman Gravels, 9½ to 9¾; the directors here have declared a dividend of 5s. per share. East Roman Gravels, 10s. to 12s. 6d.; the 109 south is producing some good lead, and likely to improve. Tankerville Consols, 5s. 6d. to 6s. 6d.; the 80 west is worth 5 tons per fathom, and is believed to be standing whole to the 70, and the slopes in the 80 fm. level 3 tons per fathom. South Darren, 1½ to 1¾; the 120 east is worth 1½ to 2 tons of silver-lead ore per fathom. They have sampled 55 tons of copper ore. Coed-y-Fedw, 1 to 1½; Bwlch, 1½ to 2; Goddard's, 1 to 1½; Gorsedd, 2½ to 3; Herodsfoot, 3s. to 5s.; Leadhills, 3½ to 3¾; Minera, 8 to 9; East Rose, 17s. 6d. to 22s. 6d.; Old Shepherds, 2 to 1; Gwyn-y-Mynydd, 2½ to 1½; Pennant, 4½ to 5; Pen-yr-Oreidd, 1 to 1½; Sinclair, 1 to 1½; West Lisburne, 2 to 1. Frongoch, 1½ to 2; the sale of lead, 60 tons, realised 8½s. per ton. Goginan, 1 to 1½; Grogwinion, 1 to 2; North Grogwinion, 2 to 1½.

FOREIGN MINES.—Akankoo, 2 to 2½; Alamillos, 1½ to 2; Almada and Tinto, 2 to 2½; Anglo-African Diamond, 3 to 5; Birdseye, 1½ to 2; Broadway, 1 to 1½; Bratsberg, 1½ to 2; Canadian Copper and Sulphur, 2 to 1½; Cape Copper, 5½ to 5¾; Cape Diamond, 1 to 1½; Central Jagersfontein Diamond, 2 to 1½; Chile, 2 to 1; Colorado United, 1½ to 1¾; Cootacovil, 2 to 2½; Copiapu, 4 to 4½; Devala Central, 2 to 2½; Devala Moya, 2 to 2½; Fortuna, 3 to 4; Frontino and Bolivia, 2½ to 2¾; General Mining, 5½ to 5¾; Indian Consolidated, 2 to 2½; Indian Glenrock, 2 to 1; Indian Phoenix, 2 to 1½; Indian Trevelyan, 2 to 2½; Kapanga, 2 to 1; Kimberley North Block Diamond, 5 to 7. La Plata, 2 to 2½; the week's smelting return shows ore purchased, 749 tons; smelted, 864 tons; yielding 14,000 ozs. silver. The value of the consignment was 5208½.

Mysore Gold, 1 to 1½; Organos 2½ to 2¾; Orita, 1½ to 1¾; New Quebrada, 1½ to 5; Fancillo, 6½ to 7½; Mason and Barry, to bearer, 16 to 16½; Rhodes Reef, 2 to 2½; Richmond, 7½ to 7¾, ex div.; Rio Tinto, bonds to bearer, 99 to 101; shares to bearer, 23½ to 24½; Ruby and Dunderberg, 1½ to 2½; South-East Wynand, 1 to 1½; St. John del Rey, 180 to 200; Canada Gold, 10s. to 12s. 6d.; Colorado, 1½ to 1¾; Corporation of South Australia, 2 to 1½; Don Pedro, 2 to 2½; New Emma, 2½ to 2¾; Nouveau Monde, 7s. to 9s.; Tolima, 5½ to 6½; Victoria Gold, 1 to 1½; Kapanga, 2 to 2½; Michipicoten, 2 to 1; Placerville, 1 to 1½; Yuba, 1 to 1½.

The Market for Mine Shares on the Stock Exchange has been very dull all the week, although tin and lead show a decided improvement, and copper is scarcely any lower. In anticipation of a speedy and general recovery, several new concerns are on the point of being brought forward—a new Venezuelan enterprise is announced this week, and it is believed that Mexico will be among the countries to receive next attention. It appears that in the Carga Mountains, about 60 miles north of El Pass, a promising gold mine has been discovered by a party of prospectors, who have already taken the necessary steps to denounce it. One 2lb specimen of the auriferous ore gave 30½ worth of gold, or at the rate of 20,000½ per ton, which certainly leaves a good margin for contingencies.

Our usual telegram from Cornwall this evening says:—During the past week the Cornish mine share market has been rather stronger, consequent on the improved state of the tin market, but in many cases quotations are nominal. The principal transactions have been in Dolcoath, East Pool, Killfret, West Seton, Wheal Prussia, and Wheal Pevor. The tin standards remain unaltered. Botallack showed a loss of 907½, and a debit balance of 4384½; call of 1½s. made. At Penhalls yesterday a loss of 34½ was reported, and at Wheal Kitty 270½; costs of the latter charged to October. The prospects are cheering. Blue Hills showed a loss of 300½. Wheal Prussia has out a copper lode 15½s. per fathom. Cook's Kitchen, 36½ to 37½; Dolcoath, 71½ to 72½; East Pool, 51 to 51½; Killfret, 4 to 4½; New Cook's Kitchen, 6½ to 7; Crofty, 11½ to 12; South Frances, 9 to 9½; Tincroft, 8 to 8½; West Basset, 7 to 7½; West Frances, 10½ to 11; West Kitty, 13½ to 14; West Pevor, 9½ to 10; West Seton, 23 to 24; Agar, 17½ to 17¾; Wheal Basset, 9½ to 10; Wheal Prussia, 1 to 1½; Wheal Pevor, 4 to 4½.

In Electric Light Company Shares almost the only movement has been in Brush Parents, in which there has been a good deal of speculation, owing to the anticipation of a diminution of litigation. Electric illumination formed the principal feature in Dr. Siemens' inaugural address at the Society of Arts on Wednesday evening; he estimates that an outlay of 14,000,000½ would be required to supply the Metropolis, and admits that then only a portion of the street would be lighted, gas being as much as ever necessary in small streets. In fact, he merely stated what has always been known since electric lighting and lighting with the lime light were first introduced—that these lights are only economic where many thousand candle power is required in a limited and unobstructed area. At the South Kensington Museum, where eight electric lamps replaced nearly 5000 gas jets in a square hall, the electricity showed nearly 50 per cent. of economy, but for street and similar lighting it is the number and not the power of the lamps that determines the effect.

In Indian Gold Mine shares there has been a slightly downward tendency, except for Indian Phoenix, which have been more in request, at an improvement of about 2s. 6d. A statement from the secretary, which will be interesting to Phoenix and Glenrock shareholders, will be found in another column. The charge made in last week's Journal, that the management of Indian gold mines had been almost criminally extravagant, appears to have been regarded as justified, for several complain that the strictures could not possibly refer to any but themselves. One writes that the remarks are unjust towards his firm, because they only receive 1000½, and not 1500½, per annum for management; another that the figures are unfair, because the whole of the management fees are included in those of the directors; whilst a third, who is particularly anxious to let the public know that, whoever else the cap may fit, it is precisely his size, desire it to be distinctly stated that, "referring to the remarks in last week's Journal as to the amounts paid to London managers and directors of certain Indian gold mining companies it should be mentioned that the London manager, to whom reference was made, did not receive 1500½, but during the whole of the period he held office the amount paid him was about 1300½, which sum was not exclusively for his individual services, but it also covered the cost of providing rent of offices, clerks, &c., a remuneration at least equal to the amount he received being paid for the London management of other companies. It was, moreover, agreed on the formation of the company that 250½ should be paid to the secretary. This sum was paid to the latter direct, and it was in no wise chargeable with the rent of office as stated. It is urged that if a company pay brokerage at all it cannot much affect them, provided the work be properly done, whether one or another receives it. To this contention there can be no reasonable objection.

The West Callao Gold Mining Company, with a capital of 150,000½, in shares of 1½ each, as been formed to acquire for 90,000½ (half in cash and half in shares) a 50 years' lease of about 750 acres of gold mining property in Guayana, Venezuela, held at a rental of 1800½ per annum, and to work and develop the property. The directors call special attention to the unusually favourable arrangements entered into with the vendor of the property. They explain that under the contract for the purchase he receives no payment until the working capital has been subscribed and set aside; and even then he defers it until the company are in a position to pay. This, they remark, speaks for itself, his belief being equal to that of Mr. Nicholson, of the Chile Mine, who says:—"I have no hesitation in asserting, from my inspection and the experience of practical diggers, that the Venezuelan gold field (of which the West Callao forms a part) is the richest the world has ever seen in this century—far exceeding Australia, New Zealand, and California. It is also of opinion that it will take centuries to exhaust the already known deposits." With 20,000½ working capital the engineer estimates a profit of 300½ per day within six months from the commence-



ment of operations. All that is required is the necessary machinery to commence crushing at one, as, he reports (after a residence on the property of over six months) the ore to be there, both in quantity and in quality (see his report in the prospectus); and arrangements are in progress for his leaving here on Dec. 17. Mr. E. Pooley reports that the late Captain Robotham stated that he believed the district in which the West Callao is situated would, when developed, equal in richness the famed El Callao Mines in Caratal, as the various lodes were precisely of similar character. Besides, this district has so many facilities which the Caratal does not possess, that it cannot fail to give it many advantages. The roads are good, machinery and other requisites can be forwarded at all times and seasons of the year, the cost of transportation being only about one-third of that of the Caratal district—a most important advantage. The prospectus will be found in another column.

The Owen Vean and Tregurtha Downs Mines have been inspected and reported upon by Messrs. T. C. Kitto and Matthew Heslop for Messrs. H. R. Lewis and Co., of Bartholomew House. Their reports are advertised in another column. Mr. Kitto says: In justice to Cornish mining, I would like to point out that, although we may have to go abroad for our silver and gold, there are very few places in the world for a corresponding area that are equal to Cornwall for copper and tin. If a property corresponding to Owen Vean and Tregurtha Downs were to be discovered in America, Australia, or Africa, it would cause immense excitement; the ground would be apportioned in comparatively small sections, and its market value would be fully 20 times that of these mines. Mr. Heslop says: Immediately the mines are drained good returns of ore will at once be made from the old workings, besides the burrows contain a very considerable quantity of tin and copper, which could be dressed and made marketable while the mines are being drained. It is seldom, indeed, that such stores of mineral wealth can be so readily obtained as are indicated at the Owen Vean and Tregurtha Mines. Taking into consideration the vast wealth obtained from the working of the surrounding mines, and keeping in view the remarkable prospects that are indicated by the evidence which the shallow operations afford as to the richness of the lodes, and with due regard to all contingencies that may arise, I venture to express my opinion that the Owen Vean and Tregurtha Mines will equal the produce of the greatest mines that have been worked in Cornwall; and considering the comparatively small capital that will be required to further develop the various lodes, the profits should be extraordinarily large. The shareholders may justly feel proud of this great property.

Devon Great Consols, 5½ to 6; Devon Great United, 3 to 4; the half-yearly meetings of shareholders in these companies will be held at the London offices on Thursday next, on which day 915 tons will be sold from the former mine.

East Wheal Rose, 1 3-16th to 1 5-16th; a correspondent writes that "the dealers seem all agreed that this market is in a state of expectancy, and on the receipt of any news from the mine would have a sharp advance."

Kit Hill Great Consols, 3 to 4; the mining operations are progressing satisfactorily. The half-yearly meeting will take place on Thursday next.

South Devon United, 3 to 4; good progress is being made in cross-cutting north towards the lode in Pickston's shaft. The lode in the cross-cut north at the 110, east of Brook's shaft, has been intersected.

West Godolphin, 1½ to 1¾; the drivages in the various ends progress favourably, laying open fair quantities of ground for tribute pitches. During the past week in costeaning the south ground in search for Paull's lode (which produced some good tin near the western boundary, but was eventually lost, and in West Great Work Mine to the east, large returns were made) the lode has been found, and a pit sunk 15 ft. from which good stones of tin have been taken. At the bottom of the pit a cross-cut is being put out through the lode. A fair sample of stuff taken therefrom gives a produce of 1½ per cent., or 33 lbs. of tin to the ton of stuff.

Tresavean, 1 to 1¼; very little change is reported in this market. Transactions are restricted, pending any movement in the metal market.

West Seton shares have improved to 25 in consequence, it is stated, of an improvement for copper in the 216 end west. The meeting will take place on the 23rd inst. It is not expected that a call will be made.

Mounts Bay, 13-16 to 15-16; it is stated that "several large parcels of shares have been absorbed in this market, investors looking upon these shares at their present low price as a good investment to look away."

Drakewalls, 3 to 4; as will be seen by the manager's report, several bargains and pitches for driving the different levels were set last Saturday. The value of the property and appearance throughout is very much improved during the last few months.

Old Shepherds, 1 to 1½; this market is reported to firmly maintain the recent advance in price. It is said that several large parcels have changed hands for forward delivery, thus indicating the hope of higher prices.

East Caradons have receded on the settlement from 2¼ to 1¾, 1½, but very quickly recovered, and close 1¾ to 2¼; it is reported that the mine continues to open up well. The two branches passed through in the 130 cross-cut have been opened on, and found to be coming together, as they get away from the cross-course in exactly the same way as the rich lodes have done in this and the adjoining mine—South Caradon. The drivage will not be continued on these branches, but the cross-cut forest on to cut more lodes, as the ground is granite favourable for making ore and progress. The 150 east on counter is getting into more favourable ground as it approaches the cross-course.

Richmond, 7¼ to 7½; this week's telegram states that No. 1 furnace has been shut down, and No. 4 started; the run was \$15,000 from 435 tons of ore, and the refinery yielded \$15,000 worth of doré bars. The superintendent's report (Oct. 23) states that the 300 west drift from ore stop (opposite east drift) has been run 7 ft. in ledge matter and some low grade ore, face in very hard limestone, unfavourable. 300 south-east drift from south-west drift has been extended 12 ft. Total 142 ft. In hard favourable limestone. The 900 new north drift from west drift has been extended 26 ft. Total 259 ft. In favourable limestone. The 900 east drift from north drift from west drift has been extended 22 ft. Total 217 ft. In hard favourable limestone. The 900 north-west drift from north-east drift from east drift from station has been run 14 ft. Total 62 ft. In favourable limestone. The 1050 north-west drift from station has been extended 28 ft. Total 119 ft. In quartzite.

Ruby and Dunderberg, 2 to 2½; new shares, 3 to 3½ prem.; the chief work going on at the Dunderberg Mine is still developing below the 700 ft. level, where the indications continue favourable. The ground in the rise from the 300 ft. level, towards the Home ticket old workings, has become rather hard, only 12 ft. having been completed during the week, or 115 ft. altogether. The Home Ticket surface work is going on satisfactorily. The week's shipments of ore were—Dunderberg 26 tons, and Home Ticket, 13 tons = 39 tons.

Kapanga, 3 to 4; the reports received by this mail are considered satisfactory. The manager advises that he has taken up some fresh ground adjoining from the Government, thus consolidating the property owned by the company and increasing the average on the run of the lodes. One piece of the new ground, we are informed, was about being purchased by some gentleman in London a few years ago for a considerable sum of money.

The Henriett Mining and Smelting Company have to-day declared a dividend of 2 per cent. on the capital of the company, payable on Dec. 1. A telegram from the manager at the mine, says—Cash received for 736 tons minerals, \$9750, equal to 19507.

Yuba River, 1 to 1½; advices received state that the clean-up is in progress; that heavy rains continue; that the prospects for next season are satisfactory.

Kobinor and Donaldson, 1 3-16th to 1¼; the usual weekly report from the mines, owing to delays in the American mails, has not yet come to hand.

Gold Hill Mines; directors have received telegraph (Nov. 16) from Colonel Cochran, the deputy-Chairman—"Pumping at the Randolph Mine has commenced. The mill will start work to-morrow."

Californian Gold, 1 to 1¼; a telegram received this week from the mine by the directors states that the week's mill run was 320 tons; net value, \$807; ore sales, 1007.

Colorados, 1½ to 1¾; the advices received from Mr. Ward will be read with considerable interest by the shareholders, as they show that not only is the product of ore improving, being 450 sacks for the week, but that the lode has been cut in the tunnel many fathoms west of the present workings.

In Lead Mine Shares there has been practically no improvement, although the lead market being considerably firmer there is no disposition to force sales. Tankerville, 7s. 6d. to 8s. 6d.; the applications for the preference shares are, it is said, coming in well, and the allotment will be made in a few days. Good discoveries of lead ore are being made at the mines. The managers report that in Tankerville the lode in the 232 east is 4 ft. wide, yielding rich ore, and widening. The 232, west of Watson's shaft, is worth 23 cwt. per fathom, and the lode in the winze in the 220 west is also worth about 25 cwt. per fathom. In Pennerley the 80, west of Warm Water lode, is 4 ft. wide, worth quite 5 tons of lead ore per fathom, and it is believed that this lode is standing whole up to the 60.

Van, 5½ to 6; the lower levels westward are looking well, and have

Gwyn-y-Mynydd, 1 to 1½; good progress is being made in sinking Treasure shaft, and the work is being continued with all speed. Improved since last monthly report, the 120 end being worth 2 tons of lead ore per fathom. No change elsewhere.

Roman Gravels, 9½ to 10; the present value of the ore in the end of the 80 south is quite 10 tons of bright galena, and the 95 south is approaching the same run of ore ground. The various other points of operation maintain the values last given.

Leadhills, 3½ to 3¾; the lode in the 30 fathom level, north of Wilson's shaft, is worth about 180 cwt., and below the 41 fathom level, Wilson's shaft, 120 cwt. The various other points of working are looking as well as at last report.

In the case of South Dolcoath Mine to-day (Friday), Mr. Justice Kay granted an injunction against Henry Lambert and the South Dolcoath Mine, their servants and agents, from removing or permitting to be removed, or selling or delivering over any of the plant, machinery, or effects, in or upon the South Dolcoath Mine. Leave being granted to serve the said Henry Lambert or the Dolcoath Mine with notice of motion for Thursday next.

The French Date Coffee Company appears to be falling into the hands of "wreckers." Shareholders cannot be too strongly reminded that whatever may be the worthlessness of a company with which they are connected it is far better to bear their first loss than place themselves in the hands of the law, and thus evidently double that loss; more especially should they avoid placing themselves in the control of those whose entire living is dependent on drawing or driving dissatisfied and stupid shareholders into litigation.

Messrs. Walker and Co., advertising agents, are removing to 27, Throgmorton-street.

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	1881.	1882.
Season's import entries, bottles, about	47,046 ...	about 49,728*
Imports from Jan. 1 to Oct. 31	47,046 ...	44,728
Exports	19,329 ...	31,780
Imports for October	600 ...	960
Exports for October	2,031 ...	3,374
Price, 1881, about 67. 17s. 6d. per bottle; 1882, about 57. 17s. 6d. per bottle. The stock in London to October 31, 1882, roughly calculated, is about 97,600 bottles.		

\* Including last December, Spanish.

London, Nov. 10. J. BENNETT BROS

GREAT HOLWAY.—This mine continues to open up splendid courses of lead ore. Another sale of lead ore yesterday realised 117. 2s. 6d. per ton (30 tons).

NEW TRUMPET CONSOLS (TIN).—The report will be read with great interest. Should the lode in the Trenethick shaft continue to improve in depth as now, these shares will become of great value.

TANKERVILLE GREAT CONSOLS.—The 232 is worth 20 cwt. of lead ore per fathom, and improving. The winze in 220, 30 cwt.; and the rise and stope in 206, 20 cwt. The different points on north lode are producing 20 to 25 cwt. per fathom. At Pennerley the 80 west is worth 5 tons and the winze 3 tons. The agents state that it is quite plain there are considerable reserves of ore ground here, and it is their opinion that the coming year will show results which will be satisfactory to everyone connected with the company.

WEST WHEAL ROSE.—A sample of silver-lead ore taken from the surface at this mine has been assayed by Messrs. Johnson, Matthey, and Co., and gives 32-600 ozs. of silver to the ton of 20 cwt. This is the most positive proof possible of the great value of the lode as depth is attained, and is indicative of a successful career for this young mine.

TREVAEREN UNITED.—Reports received state that at their Gover Mine they have cut a splendid run of tin ground, the lode being worth from 15l. to 20l. at present, and seeing the junction of the Gover and the great lode is near, it is expected something very good will be forthcoming soon. At the Parka Mine, also belonging to this company, there are 10 tribute pitches set, all producing ore in paying quantities. A parcel of tin is now ready for sale, and all other operations are proceeding most satisfactorily.

EAST WHEAL ROSE.—It is stated that there are sure indications of the nearness of Middleton's lode, which may be expected to be cut any day, and that the market is in a state of expectancy; for when it is cut it is anticipated the shares will have a considerable rise. The same informant says the stopes on Inne's lode are maintaining their previous values, and others will be opened out as development proceeds. The 100in. engine is being erected, and when complete the north part of the mine which was reported to be the richest, will be also available, adding considerably to the monthly returns of mineral.

DEVON FRIENDSHIP.—The report received this week shows how well the mine looks. Next week the agents will give a full account of the surface operations.

MOUNTS BAY CONSOLS.—It is reported the improvement at Trebarvah mine, mentioned in the Journal of last week and the week before, is fully maintained, and that the copper is of the same high standard—nearly double the value of that produced by any other Cornish mine. The steam stamps at Sydney Cove will soon be complete, and from this mine alone it is estimated the profits will be sufficient to pay a good dividend on the whole capital of the company.

BRATSBURG.—The managers state that the quantity of copper ore to be sent over for the past 12 months will exceed their estimate.

ELECTRIC LIGHTING.—Dr. Siemens opened the winter session of the Society of Arts on Wednesday by an address on Electric Lighting, which has the double merit of being a simple and intelligible, as well as authoritative, exposition of the subject. The views of Dr. Siemens as to the relative merits of gas and electricity, as expounded by him at the last meeting of the British Association, have given rise to a good deal of controversy, and it was due to himself and to the public that he should explain them more fully than he did on that occasion. He has done so in the address which he delivered on Wednesday as Chairman of the Council of the Society of Arts, and the fullness and clearness of this explanation leaves nothing to be desired. He discusses with a thorough knowledge of his subject the question of cost and the relative lighting power of the two illuminants; and though the conclusions he draws will not be very encouraging to that unfortunate class or the community who have put their money into electric lighting companies on the faith of the glowing promises of their several promoters, they are most reassuring as regards the public. The competition between electric light companies and the gas companies will compel the latter to supply a better and cheaper light. It will also direct attention to the necessity of utilising more fully than has ever yet been attempted gas for heating purposes and as a motive power. Dr. Siemens reverts to the recommendation he made some time ago, that gas should be supplied in two qualities—one in its crude form, for heating and as a motive power; the other, purified and adapted for illumination. If thus treated, there is still a profitable future for gas. After, however, all is said, Dr. Siemens admits that as the light of luxury electricity must win. The electric light, he says, possesses great and peculiar advantages for lighting our principal rooms, halls, and warehouses; but he does not agree with those who believe that it will entirely supersede gas, even as an illuminant. The question of cost is still a serious one. The laying down of electric plant Dr. Siemens estimates as more than double that of establishing gasworks. On the other hand, the cost of maintenance is fully one-third less. It is probable, however, that discoveries will be made which will reduce the cost of the electric light. One thing is certain, we are on the threshold of a great improvement in respect to the lighting of our houses and streets, and, possibly also, of the substitution of gas for coal as a motive power for driving machinery; and that that improvement is one which will be wholly to the advantage of the community at large. Dr. Siemens stated that it would cost 14,000,000l. to lay down the requisite plant to supply the whole of London with the electric light. If all the towns in Great Britain and Ireland

were to demand to be supplied with the new illuminant the capital outlay required would be 64,000,000l., not including 16,000,000l. for lamps and internal fittings. After this expenditure had been incurred the relative cost of electricity to gas of the same illuminating power would be as 29 is to 22.

CARNARVONSHIRE GREAT CONSOLS.—This property has much improved during the past week, the east and west lode having formed a junction in the bottom of the diagonal shaft, showing two branches which will produce 3 tons of lead per fathom for the length of the shaft.

		LEAD	ORES.		
Date.	Mines.	Tons.	Price	per ton.	Purchasers.
Nov. 10—	Minera	50	£ 9 5 6		Walker, Parker, & Co.
	ditto	50	9 4 6		ditto
14—	Central Foxdale	110	14 5 0		Adam Eytan.
	—Lisburne	50	10 7 0		Weston, Son, and Co.
	—Cwmystwyth	50	8 11 0		ditto
	—East Darren	40	11 18 0		ditto
15—	Pierrefitte	60	12 16 6		Quirk, Barton, and Co.
	—Piongoch	60	8 0 0		—

BLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Nov. 10—Minera		40	£ 4 7 0	Dillwyn and Co.
— ditto		40	4 7 0	Crown Zinc Company.
— ditto		73	4 7 0	Dillwyn and Co.
— ditto		92	3 16 6	Crown Zinc Company.
— ditto		37	3 14 0	Dillwyn and Co.
— ditto		37	3 14 0	Crown Zinc Company.
— ditto		70	3 14 0	Dillwyn and Co.
— ditto		50	3 16 0	Vivian and Sons.
— ditto		30	3 10 6	ditto

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20 Bratsberg. 20 Herodsfoot. 100 Tankerville.  
75 Camborne Vean. 25 Hingston Down. 10 Tincroft.  
10 Cann Brea. 20 Killbreth. 20 Tin Hill.  
5 Cook's Kitchen. 25 Kit Hill. 10 West Basset.  
200 Coatscoveil. 30 Langford. 10 West France.  
100 Coates. 100 Moria Du. 10 West Kitty.  
50 Devon Gt. United. 200 Mysore Reef. 35 West Devon.  
100 Devon Friendship. 25 New Kitty. 10 West Peavor.  
100 D'Eresby Mountain. 50 North Busy. 20 West Polbreon.  
10 Dolcoath. 100 Norway Copper. 5 West Seton.  
30 Drakewalls. 500 Old Owlcombe. 5 Wheel Agar.  
55 East Blue Hills. 100 Parys Copper. 15 Wheel Basset.  
20 East Buller. 100 Penhalls. 10 Wheel Grenville.  
20 East Cliverton. 50 Phoenix United. 25 Wheel Jane.  
10 East Pool. 4 South Caradon. 10 Wheel Kitty (St.  
50 Eberhardt. 20 South Condurrow. Agnes).  
20 Frongoch. 100 South Crebor. 50 Wheel Uny.  
50 Gawton. 10 South Crofty. 25 Wheel Grebor.  
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#### Notices to Correspondents

1. Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

Received.—"Shareholder" (Cootacoville)—"W. J." "Shareholder" (New Callao)—(Pontypridd)—"J. W. E." (Cornhill)—"R. N." (Hamburg)—"F. S. S."—"A. H." (Jagersfontein)—"Old Reader" (Bridport)—"J. C. J."—"Shareholder" (East Botolph)—"Interested"—"Old Reader" (Dublin)—"B. S." Next week—"J. H. A."—"T. J. H."

## THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, NOVEMBER 18, 1882.

#### THE COLLIERY EXPLOSION AT CLAY CROSS.

In what are termed the best managed and the best ventilated mines there are frequently some one thing that has been overlooked and which leads to a loss of life. The ventilation of a mine may be all that could be desired, there may be entire freedom from fatalities for years, so that the system of working is looked upon as near to perfection as it possibly can be; but, in the midst of this assumed security, a crash comes with the velocity of a flash of lightning, and numbers of men are hurled into eternity without a second's warning. This appears to have been the case at the mine belonging to the Clay Cross Company, where the explosion took place on the 7th inst., resulting in the loss of 45 lives. The mines belonging to the company have, no doubt, been well managed, for very few accidents have taken place in them. Yet, that some of them were troubled with gases is shown by the fact that in 1865 there was an explosion in one of them by which eight lives were lost. Since then, however, so little gas was met with and so well was the ventilation managed that many of the men were allowed to go about with naked lights, and the probability is that if ever the cause of the late explosion is traced it will be found that some one of these led to the loss of so many lives. It is said that matches and pipes have been found where the deceased men were struck down by the terrible blast. Admitting this to be the case, and that some of the men now and then indulged in a smoke, they had before them the example of the open lights, which were more dangerous. Gas, indeed, will explode at a lighted match, but not at fifty or a hundred tobacco pipes were they all alight at the same time. But some of the men, we are told, used safety-lamps, Clanny's and Davy's, so that there was a mixed system in force, which in itself is a danger, for whilst one man may go carefully into a working place with a safety-lamp, another, less thoughtful, will rush into danger with an open light, despite all rules that may be framed for his guidance. The naked light, too, will fire the gas, whilst the lamp will give some warning of danger, even when in an explosive mixture. In the case of the safety-lamp, if the air contain fire-damp in the proportion of one-thirteenth to one-fifteenth the flame will increase in length and size, and by drawing down the wick into the reservoir in a manner greatly to diminish the height of the flame, the point will be at once crowned with a pale blue flame. But if the gas exists in the proportion of one-twelfth the cylinder of metallic gauze will be filled with a blue flame, and if the gas forms a third of the whole volume the lamp goes out, and the miner should then leave the place. When the gas forms one-eighth or one-ninth of the entire volume then the mixture is in the highest degree explosive. It will thus be seen that the safety-lamp to some extent, at least, is an indicator of fire-damp, and if watched by the miner or used by him in putting it to the roof of his working place he would quickly ascertain the state of the air around him, and whether there was any quantity of gas likely to interfere with his operations. Thus, the naked light would explode the gas where the lamp would indicate its presence in some of the ways we have pointed out. The explosion at Clay Cross appears to have taken place in one of the working places towards the boundary, and to have come backwards a distance of some 1100 or 1200 yards to the bottom of one of the shafts, to the top of which, a distance of about 200 yards, bricks and other debris were forced up for a considerable distance above the surface, thus showing the great force of the blast, as it is termed.

The workings having been examined to a considerable extent, the prevailing opinion now is that the cause, in the first instance, was a heavy fall, which liberated a large body of gas. But this must have come in contact with a naked light, and the question then is, what and where was the light? Was it a match or the ordinary open lamp which was allowed by the managers? But the probability is that this important point will never be cleared up, as those who could do so, most likely, are numbered with the dead. But there is the fact that, in addition to safety-lamps, open or naked lights were also in use, and this we consider, to speak of it in the mildest terms, was a great mistake. It may be quite true, as stated, that the mine was considered to be one of the safest and best ventilated—and the evidence given in nearly all occasions where an explosion has taken place goes to the same extent—throughout the entire district, and that scarcely any gas had been met with during the eight years the colliery had been worked. But this is contrary to experience of the black shale or Silkestone seam, the one that was being worked. It is known to give off a great deal of gas, at least in some places, and in the adjoining district of South Yorkshire it has caused a considerable loss of life from explosions. At one colliery, in particular, outbursts have taken place that have filled the whole of the workings, and the gas has continued to ooze out for many days after it first appeared. On one of these occasions there were upwards of 400 men in the pit, all of them having the best safety-lamp, the Geordie—the one in which the men had the most confidence. All these lamps were put out—such being one of the peculiarities of the Stephenson lamp that it will be extinguished if the gas forms a greater proportion of the mixture than one-twelfth. Although the lamps of the men referred to were put out, they all managed to reach the bottom of the shaft, and were at once drawn up. On that occasion, had there been a naked light in any of the working places, or even in the roads, the probability is that not a man would have escaped with his life. This shows what a dangerous seam of coal the black shale is, and how necessary it is that it should be worked in the safest manner, and that too much reliance should not be placed on the ventilating arrangements. An outburst of gas might take place, completely overpowering the most ample amount of air passing through a mine, and the principal precautionary measure that can be adopted to ensure the safety of the workmen is the placing in the hands of all of them the best of safety-lamps. But for an open light to be allowed to be used in a mine working such a seam appears

to us to be highly reprehensible, even if guarded by the strictest of provisions. We may also be allowed to question whether the Davy lamps, which some of the men had at times, are really the best for working in a seam of coal which is of a gaseous character, seeing that, in the presence of a certain volume of gas, it is filled with a bright flame, in the middle of which the flame of the lamp disappears, and the gauze rapidly becomes red-hot. But, under any circumstances, it has certain properties about it that are calculated to ensure safety under certain circumstances, whilst the naked light simply brings about a catastrophe from which, in most instances, it is impossible to escape. It appears that some of the volunteer explorers who went into the mine immediately after the explosion suffered greatly from the carbonic acid, or after-damp; and in drawing attention to this last week we noticed the advantages that would be derived from having two or three of the dresses patented by Mr. FLEUSS, by which persons could enter into a place filled with gas with impunity. But we may now state that there are artificial respirators which could be advantageously used in first penetrating a mine after an explosion, and there could be no difficulty in having a few of these at coal mines in case of emergency.

We some time since drew attention to the composition of coroners' juries summoned to enquire into the causes of explosions in mines which have resulted in a number of persons being killed. Those views are evidently shared in by a considerable number of persons residing in the vicinity of the place where the explosion took place, for it is stated that a meeting has been held in Clay Cross for the purpose of drawing the attention of the Home Secretary to the fact that on the jury summoned to enquire into the catastrophe there is not a single person who has any knowledge of, let alone practical experience in, connection with mining. The jury consists of three butchers, two grocers, two drapers, a blacksmith, plumber, farmer, builder, and a gentleman. It is certainly time that some alteration was made in the present system of empanelling juries for enquiring into mining catastrophes; and now that the attention of Sir W. HAR-COURT has been called to the unsatisfactory manner in which such juries are formed, we have no doubt that a change will be made, by which some of the persons summoned will have some knowledge of mining matters.

#### IRONSTONE AND COAL IN LINCOLNSHIRE.

We recently drew attention to the discovery of some extensive deposits of ironstone near Sleaford, close to the new railway belonging to the Great Northern and Great Eastern Railway Companies. For some years past, it may be said, a good deal of iron ore has been mined within less than two miles of the City of Lincoln, it being the richest in metallic iron of any found in the county, and with but little limestone, of which there is a great deal too much in that being raised in the Frodingham district. For some time past it has been considered that the ore would be found for a considerable distance to the south of Lincoln, and so far back as 1874, when writing on the subject of the Northamptonshire stone, after having visited most parts of that and the adjoining counties, we expressed the opinion that the ores of Northamptonshire would be found to run into the county of Rutland and continue into Lincolnshire, where they would join with the same measures in that county. Our opinions have since been verified, for ironstone is now being worked in the small county of Rutland, and the beds evidently pass onward, as we have stated. Still more recently we have drawn attention to extensive deposits of similar ore on the estate of the Duke of MARLBOROUGH, near to Woodstock, and where blast furnaces are about to be erected. The ores in those counties are similar in almost every respect, and no doubt form one continuous field. They are in the lias and oolite formations, which extend from the north-east coast of Yorkshire to the south coast of Dorsetshire, and there is every reason to believe that the deposits of iron extend somewhat continuously throughout the entire distance, whilst similar deposits are now being worked at Westbury, in Wiltshire, quite close to the line of the Great Western, and where there are now seven furnaces, but only three in blast. At the present time there are 18 furnaces in Lincolnshire, 15 being in blast; but they are all situated close to each other in the neighbourhood of Frodingham, that locality being the nearest to the South Yorkshire coal field, from which the principal portion of the fuel for smelting is derived. But so far as regards the deposits at Digby, near Sleaford, are concerned, there would be no difficulty in obtaining the necessary fuel, seeing that the Great Eastern is cultivating the coal trade along the extent of the line, having now direct access to the South Yorkshire coal field by its running powers over the Great Northern to Doncaster; indeed, that locality is far more favourably situated for smelting iron than is the case as regards either Northamptonshire or Oxfordshire so far as proximity to a coal field is concerned.

But there does not appear to be any reason why Lincolnshire should be dependent for fuel upon South Yorkshire or any other district, seeing that there is no reason for believing otherwise than that there are valuable deposits of coal in the county itself. A few years ago we visited a place called Epworth, where boring operations were being carried on in the expectation of finding coal, but the sickers never went within a measurable distance of the magnesian limestone, under which the coal measures rest. Some time since borings were also made at Searle, six miles north-west of Lincoln, by a party of Lincolnshire gentlemen, in the expectation of finding coal. The carboniferous formation was reached at a distance of 2035 ft., but for some unexplained reason was not continued. But we do know that the great Midland field from its southern point, close to the town of Nottingham, runs in a north-easterly direction, and goes into Lincolnshire under the liassic and oolitic formations. To reach the coal there it would be necessary to penetrate through the magnesian limestone, which in the neighbourhood of Doncaster will be about 360 ft. thick. But the measures having been proved under the magnesian limestone at Shireoaks, there is no doubt that they will also be found in the position which Mr. HULL has placed them—that is extending to within a short distance of the City of Lincoln. Mr. JOHN ROSEBY, the engineer to Mr. R. WINS, M.P., the owners of the vast deposits of ironstone in the Frodingham district, and who paid a great deal of attention to the subject, informed us that there was scarcely any doubt of the coal measures being near to the ironstone deposits, and it is rather surprising that some effort has not been made to prove in what direction the coal measures of the Midland field trended out after leaving South Yorkshire and Shireoaks. But with the prospect of new fields of ironstone being opened out, and the consequent introduction of capital, we may expect that some effort will now be made not only to prove the extent of the new ironstone field, but how far the coal measures extend into Lincolnshire.

#### OUR RAILS ABROAD.

The most cheering, and, at the same time, the most remarkable feature in the returns now available in regard to the exports of our iron and steel rails in October, is the improvement in the demand for them upon American account. Notwithstanding the severe duties imposed upon British rails entering American ports, and notwithstanding the great progress which has undoubtedly been made during the last three years in the development of American metallurgical industry, it is none the less a fact that 23,431 tons of British steel rails and 211 tons of British iron rails were exported to the United States in October this year, the corresponding exports in October, 1881, having been 14,327 tons of steel rails and 4980 tons of iron rails, and in October, 1880, 14,092 tons of steel rails and 3573 tons of iron rails. Notwithstanding the contraction in the demand for our iron rails in the American Republic this year the fact is none the less clearly established that we sent the Americans in October 23,642 tons of rails of one kind or the other, while the corresponding deliveries in October, 1881, did not exceed 19,308 tons, and in October, 1880, 17,665 tons. The improvement in the demand for our steel rails on the other side of the Atlantic in October goes a long way to account for the increase established in the exports of the month in all directions, which amounted to 82,569 tons, as compared with 61,446 tons, and 40,444 tons in October, 1881, and October, 1880, respectively. The external demand for our iron rails has

been very languid this year, and only amounted in October to 2183 tons, as compared with 7370 tons in October, 1881, and 6705 tons in October, 1880. But after allowing for all this the combined exports of our iron and steel rails in October this year were 84,697 tons, as compared with 68,816 tons and 47,149 tons in the corresponding months of 1881 and 1880 respectively. We seem to be sending scarcely any rails at present to Russia, but the deliveries have increased to Italy, to which 6695 tons of our steel rails were forwarded in October. There has also been some business doing in steel rails on British Indian account, 5274 tons having been dispatched to our great eastern dependency in October, while the corresponding exports in October, 1881, and October, 1880, did not exceed 2796 tons and 1279 tons respectively. The Australasian colonies took 10,819 tons in October this year, against 10,969 tons in October, 1881, and 7018 tons in October, 1880.

So much for the exports in October. When we come to deal with the shipments for the first 10 months of the year we can but regard them as decidedly satisfactory. It is true that the exports of our iron rails in the 10 months ending October 31 this year did not exceed 42,708 tons, as compared with 108,606 tons in the corresponding period of 1881, and 116,568 tons in the corresponding period of 1880. But, on the other hand, the exports of our iron rails to October 31 this year increased to 635,124 tons, against 512,370 tons in the corresponding period of 1881, and 408,280 tons in the corresponding period of 1880. The decline in the shipments of our iron rails in the first 10 months of this year will be seen to have been 65,898 tons; but it is not a little singular that this decline was wholly accounted for by the falling off in the demand on American account, the American demand to October 31, having been less by 67,352 tons, than in the corresponding period of 1881. The increase in the demand for steel rails has, we may fairly assume, arisen to some extent from the decline in the consumption of iron rails. There is still a great demand for new railways in the United States, and in other foreign countries, as well as in the most important of the British Colonies, and as these new railways must have rails of some kind steel rails are naturally laid down upon them if iron rails are deemed unsuitable. This is so obvious a conclusion that we need not further dwell upon it. At the same time the increase in the external consumption of our steel rails is not by any means fully accounted for by the decrease in the demand for our iron rails, and it is a little satisfactory to observe that the augmentation in our steel rail exports this year has not been occasioned by any special increase in the American demand; but has been due to the progress of the consumption in several other directions. This we consider a subject of congratulation, as when industry is dependent upon any one market it cannot be said to be in an altogether solid or encouraging condition. The utmost that can be said of the demand for our steel rails in the United States is that it has remained about stationary this year, 162,506 tons of British steel rails having been forwarded to the Great Republic in the 10 months ending October 31, as compared with 171,100 tons in the corresponding period of 1881, and 106,958 tons in the corresponding period of 1880. We forwarded, however, 53,463 tons of our steel rails to Italy in the first 10 months of this year, as compared with 22,701 tons in the corresponding period of 1881. Brazil, again, took 35,899 tons to October 31 this year, as compared with 27,760 tons in the corresponding period of 1881. The vigour impressed upon the construction of State railways in British India also involved a consumption of 73,726 tons in that great dependency in the first 10 months of this year, the corresponding consumption in the corresponding period of 1881 having been 29,518 tons. Finally, the miscellaneous external consumption of our steel rails in the first 10 months of this year amounted to 136,798 tons, as compared with 69,833 tons in the corresponding period of 1881.

**COLLIERY ENGINEER.**—What constitutes being in attendance for the purpose of working the engine whilst persons are below ground was brought before the magistrates at Blackburn on Nov. 9. The question arose out of a fatal accident which had occurred by the overruling by a non-authorized engineer at the Lower Darwen Colliery, wherein it had at the inquest been contended that an engineer at home, in bed, 300 or 400 yards away from the pit, and who had his own day's work to attend to, was in accordance with the requirement. The magistrates considered the rule had not been complied with, and fined the agent, Mr. George Howarth, 10*l.*, and the costs. Mr. Charles Holden, solicitor, Bolton, appeared on behalf of the Government, and Mr. Polding, solicitor, Blackburn, for the defendant. Mr. Polding stated in the Court that the owners of the colliery had undertaken to provide for the widow, and it has since been announced that, upon the recommendation of the Inspector of Mines, the Secretary of State has been pleased to direct that the penalty imposed shall be paid over to her.

**TREVITHICK MEMORIAL.**—The preliminary meeting was held at the Society of Arts, on Wednesday, in accordance with the announcement in last week's Journal, and notwithstanding the shortness of the notice, was very influentially attended. Letters were read from Cornish engineers and others concurring with the views expressed, that Trevithick has been improperly neglected, and recognising the appropriateness of the present time for taking action in order that the memorial may be inaugurated on the fiftieth anniversary of his death. Hearty co-operation was promised by those present, and it was resolved that a committee be forthwith formed, Capt. John Davis being appointed honorary secretary. From the manner in which the proposition has been received both in London and the country the movement promises to be very successful. The names of the committee will be published in next week's *Mining Journal*.

**MINING DISPUTES.**—Replying to the enquiries of a correspondent regarding mining disputes and their mode of settlement, the Right Hon. A. J. Mundella, M.P., remarks:—"I am of opinion that local courts of arbitration in which employers and employed are equally represented are better than any general scheme embracing an area so large that periodical attendance at the council would be costly and inconvenient. The North of England iron trade has just such an association for arbitration and conciliation as I would recommend should be established for the various mining centres of the United Kingdom. The sliding scale principle does not in itself embody the views I recommend. I sincerely approve the establishment of a sliding scale when it is agreed to by both parties, but in the working of it difficulties will occasionally arise which, in the absence of a court of arbitration and conciliation, may end in strife. When a court is established and periodical meetings are held differences are diverted or adjusted as they arise."

**NEW MINING INDUSTRY IN THE NORTH.**—At the present time the spirit of enterprise in the North of England is showing itself in several ways, but all of which are intended to develop new sources of industry that will find profitable employment for large numbers of workpeople. It is now understood that several capitalists are negotiating for the lease of a considerable tract of mineral ground in the Rosedale district for the purpose of working the jet and alum shale. Jet, it may be said, has been principally worked in the neighbourhood of Whitby, but for some years it has been a scarce article, although the demand for it is good. It was considered at one time that the jet was a species of coal and belonged to the lignite group, but it is now thought to have been formed as a distillate from the containing rock. Originally it was principally obtained along the cliffs, but these workings have been all but abandoned, and it has been found on the hill sides in the Cleveland district. Owing to its scarcity the price of jet has increased considerably, and its value according to quality is estimated at from 300*l.* to 1200*l.* per ton. It therefore follows that if only a moderate quantity is obtained there must be a large profit. In addition to the jet it is proposed to work the alum shale which is found in connection with it, and which, being of a highly bituminous character, contains petroleum as well as alum. The shale indeed is so rich in oil that if ignited it will burn with a bright light, and some of it when exposed to the atmosphere actually takes fire, when it assumes a reddish hue caused by the iron which runs into it. It is also stated that the water flowing through the shale becomes so impregnated with alum that it destroys all vegetation it becomes connected with



Persons well acquainted with the Rosedale district state that the jet found on the western side for quality can scarcely be surpassed, whilst there is every reason to believe that the quantity is considerable as well. In getting the jet it is proposed to utilise the shale that has to be gone through in reaching the former, and from which the oil will be extracted. At the present time shale is raised in the West Riding, and from this refuse material, as it may be called, oil in sufficient quantities to ensure a good profit is obtained. There is therefore good ground for believing that the new enterprise, backed, as it will be, by capital and spirit, will be successful and of considerable advantage to the district where the operations will be carried on.

#### MINING LAWS OF FRANCE AND BELGIUM.

The importance of the mining industry to the welfare of a nation is so great that a knowledge of the laws by which it is regulated is of paramount necessity, not only to those actually engaged in mining but to all interested in districts in which it is carried on, especially as it not unfrequently happens that even companies engaged in mining and colliery operations have privileges and duties which do not affect other members of the community. In France and Belgium this observation especially applies, so that the very valuable treatises just completed by Dr. Emile Delecroix—1. *Commentaire de la Loi du 27 Juillet, 1882, portant révision de la Loi du 21 Avril, 1810, concernant les Mines suivie d'une Etude sur les Chemins de Fer d'embranchement des Mines en France et en Belgique.* 2. *Traité Théorique et Pratique de la Législation des Sociétés des Mines et spécialement des Sociétés Houillères en France et en Belgique.* Par Emile Delecroix, docteur en droit, avocat du barreau de Lille. London: Trübner and Co., Ludgate Hill—will be widely appreciated. The Commentary which displays great erudition throughout, is admirably arranged for both study and reference. After an interesting sketch of the history of the propositions from time to time made for the revision of the mining law of 1810, the author renders his commentary unusually clear and comprehensive by giving in each case the repealed and the new section on the same page before commencing his comments. The suggested modifications were almost without exception in the direction of giving greater privileges to the miners, the importance of their industry to the community generally being fully recognised and although, as in all reforms, there were conflicting interests which had to be considered, a means has usually been found of affording the increased protection demanded by the miners without seriously interfering with the privileges of those opposed to them. Taking for example Article 11, it is found that whilst the old law prevented the sinking of shafts and the like within 100 metres of habitations and their appurtenances the new law reduces the distance to 50 metres, but as Dr. Delecroix points out the new law removes an important subject of controversy by altering the wording from "walled enclosures, courts, or gardens" to "walled enclosures, courts, and gardens," and under the new law the prohibition only extends to pits and levels, but does not prevent placing machinery or workshops within the 50 metres. All other points of difference between the old law and the new are discussed with similar clearness, so that whether the reader be or be not a professional man he will acquire knowledge with equal facility from the volume.

The other volume relating to the law of mining companies and colliery companies is equally carefully arranged and explicit. Dr. Delecroix treats of the subject in two parts—ancient law and modern law. In the section bearing upon ancient law there are chapters on the coal mining legislation of ancient France, and on the principal rules of the coal mining associations of Hainault and of Liège, and in the section on modern law he treats of the general character of associations formed for working mines, of the civil characters of mining associations, of shares in mining companies, of the internal arrangements of the companies, of liquidation, and so on. It is claimed that the book fills a field not hitherto occupied. Referring to civil associations it is universally admitted that those formed for the working of mines, and especially colliery companies, form, so to speak, a distinct class. Ancient customs are recognised, and modes of dealing are followed which are unknown in other branches of commerce; indeed it is acknowledged that numerous legal decisions have established the principle that associations formed for the working of mines, and especially for colliery operations, "belong to an altogether special category," and that they constitute associations "*à sui generis* which differ essentially from the ordinary association regulated by the Civil Code." Dr. Delecroix has evidently given much care and attention to every point which he discusses, and the result is that he has produced a work which so far as can be judged from the thoughtful reading of it—for in all books of this kind experience in using it in the courts is the sole infallible test—may be thoroughly relied upon. There can be no doubt that Dr. Delecroix's volume will prove to be of general utility.

#### THE MINERAL RESOURCES OF IRELAND, AND THEIR DEVELOPMENT.

That Ireland possesses enormous mineral wealth is now very generally acknowledged, and it is equally recognised that the country is extremely poor in the means of transport and in capital, without both of which the development of national industries is practically impossible. The importance of improved railway communication is now beginning to be recognised, and the actual aspect of the case is very accurately shown in a communication of Mr. George Preston White, C.E., to the Skibbereen Eagle, wherein he very truly remarks that the all-absorbing topic of land tenure in Ireland seems to have diverted attention from a subject which would greatly aid the solution of this very difficult problem—the development of the vast and varied industrial resources of the country. There is a very general but erroneous impression that Ireland's almost sole resource is agriculture. Lord Beaconsfield attributed the ills of the country to its being surrounded by the melancholy ocean; but he omitted to mention, or, perhaps, was unaware of the fact, that it was also surrounded by some of the finest natural harbours in the world, by extensive fishing grounds, and inexhaustible supplies of seaweed, coral, sand, and other valuable manures. Unfortunately these fine harbours are without harbour communication, and in some cases scarcely even accessible by road. Amongst the greatest wants of Ireland are railways, roads, arterial drainage, the reclamation of waste lands, the fishery piers around the coast; and until these are supplied there is little prospect of the resources of the country being developed. Even the existing lines of railway have required some 300 Acts of Parliament, and, owing to their being in the hands of numerous small companies, are most expensively worked.

In a word, Mr. Preston White's suggestion is that the State railway system, which has done so much good to the people of other countries, should be introduced into Ireland. He recommends that the Irish railways should be purchased by Government, and cheaply constructed extensions made through the districts urgently requiring them. It was recently stated in the Times that the carriage of goods from Chicago to Liverpool was only 10s. per ton. Compare this with the cost of carriage in the United Kingdom. State railways have done much to develop the resources of Belgium, France, India, and other countries. And if the Government have considered it politic to give a guarantee on about 150 millions sterling for railways and works of irrigation in India, might it not be prudent to do something in the same way for Ireland? Countless millions have been spent on wars and armaments, which have done nothing towards developing the resources of the country. There is a perfect plethora of capital seeking investment at this moment. The public for a time have got a surfeit of Turkish bonds and other so-called securities; it would be, therefore, an opportune time to employ capital for reproductive works, which could be raised by Government at about 3½ per cent., and if the example were once set doubtless private capital would follow such a good example. One of the greatest wants, he adds, is cheap transit; and, judging from the economical and effective way the post-office and telegraphs are worked by Government, there is no reason why railways should not be worked equally effectively. Without roads and railways it is puerile to talk of developing the

agriculture, the reclamation of the waste lands, the fisheries, mines, and other latent resources of the country.

#### THE METEOROLOGICAL SOCIETY.

The opening meeting of the session was held on Wednesday, at the Institution of Civil Engineers, Mr. J. K. Laughton, F.R.A.S., President, in the chair. Eleven new Fellows were elected—Rev. J. Brunskill, F. B. Backland, C. F. Casella, W. H. M. Christie, F.R.S., A. Cresswell, R. S. Culley, C. Morris, O. L. O'Connor, H. Parker, F.Z.S., A. Rowntree, and D. R. Sharpe.

The papers read were:—

1. "On Certain Types of British Weather," by the Hon. Ralph Abercromby, F.M.S. The author shows that there is a tendency of the weather all over the temperate zone to occur in spells, associated with certain types of pressure-distribution. In Great Britain there are at least four persistent types—the southerly, the westerly, the northerly, and the easterly. In spite of much fluctuation one or other of these types will often continue for weeks together, and tend to recur at the same date every year. The value of the recognition of type groups is shown in the following ways:—(1.) They explain many phenomena of weather and many popular prognostics; (2.) In some cases they enable forecasts to be issued with greater certainty and for a longer time ahead; (3.) We can by their means correct statistical results, by giving the real test of identity of recurrent weather, which no single item, such as heat, cold, rain, &c., can do; (4.) They enable us to treat such geological questions as the influence of changing distribution of land and sea on climate in a more satisfactory manner than any other method.

2. "On the use of Kites for Meteorological Observation," by Prof. E. Douglas Archibald, M.A., F.R.S. In this paper the author advocates the use of kites for meteorological observation, and describes the mode in which they may be best flown so as not to be mere toys but scientific instruments, capable of ascending to great heights, remaining steady in currents of varying velocity, and of being manipulated with ease and rapidity by the observer.

3. "The Meteorology of Mozambique, Tihoot, 1881," by Charles M. Pearson, F.M.S.

#### THE MINERAL RESOURCES OF IRELAND—No. IV.

BY THOMAS TONKIN, M.E.

In the County Kerry, near Kinnaree, at a place called Ardully, a copper ore mine was opened at the junction of the clay-slate and limestone formations; the lode was found to be 5 ft. wide; it produced yellow copper ore, and the veinstone is composed of quartz and calc spar. Also at Mucross and Ross Island, at the Killarney Lakes, copper mines were worked about a century ago; but I have not a sufficient knowledge of this district to enable me to make more than a few passing remarks. Of the beauty of this country and the magnificence of the scenery of this lake district, and the majestic grandeur of the Macleoddy Rocks and Mangerton Mountains (which latter stand 2693 ft. above the level of the sea), I need not write—they are already well and widely known, and oft described in more glowing terms than I can express; therefore, I shall proceed with my brief description of the mineral treasures of other portions of the country.

The Munster coal field claims our next attention; it occupies large portions of the counties of Cork, Kerry, Clare, and Limerick, and its superficial extent is regarded as the largest development of the coal formation in the kingdom. Six beds of anthracite coal have been discovered in this coal field, three of which have been worked, and have been found each to vary from 2 to 3 ft. in thickness, and the quality of the anthracite is considered excellent. It is a peculiarity of this coal field that the country is considerably tilted and disturbed in various places, often dislocating the coal seams, and rendering their position and incline in some localities to be different to what they are found in others.

At Duhallow, in Cork county, the Irish Mining Company have successfully worked the larger seams of this formation for a great number of years, and in some other places limited operations have been carried on, the coal having been found in all four counties under almost as favourable conditions as at Duhallow.

The Tipperary coal field is small, though almost a counterpart of the Munster coal field in regard to quality of coal, size of seams, and physical features of the country. Two workable seams have been discovered. The alternating beds of sandstone and shale which constitute the coal formation of both the Munster and Tipperary coal fields, resting on the upper limestone, naturally occupy elevated positions, and consequently afford considerable facilities for working out the seams. The coal formation of Tipperary is 20 miles long, and averages, perhaps, 5 miles wide; but Limerick and Tipperary are rich in other hidden treasures. Near the Limerick Junction Railway at Oola Hills a number of lead ore lodes have been discovered at and near the contact of the clay-slate and limestone formations. There is one very important contact vein at this place which, when thoroughly opened up, will most likely become a very rich mine. Lead ore is seen in some places in paying quantities a few fathoms beneath the surface. There are many other veins in the same property of a valuable nature, most of which are close to or junction with the contact vein just named. These latter are fissure veins traversing the limestone, and from the fact of most of them carrying strong elvan courses on the footwall, the theory will hold good in this instance that the Oola Hills have been elevated to their present position by volcanic action, producing at the same time cracks and fissures which, admitting molten matter from beneath, and this matter having cooled and contracted, formed the igneous rocks of which I speak, leaving the chasms and fissures produced by the cooling and contraction to be subsequently in the beautiful and wise order of Nature, filled up with sparkling ore, sulphate of baryta, carbonate of lime, or calc spar and quartz, and now constitute the important and valuable group of lodes therein contained. Chemical action and reaction are silently though surely going on, and to the solvent nature of acids, &c., and reacting agencies of other chemical solutions and substances we doubtless owe the existence of mineral veins and deposits. Viewed in this aspect, can there be little doubt but that the most ponderous and precious metallic substances will have become precipitated, and occupies deeper ground than mere surface operations will yet have reached, and hence it is that one and all Irish mines require capital to push them forward to success.

Had one of millions recently expended in Indian gold mines been devoted in a thoroughly scientific and judicious manner to Irish mining, there is no doubt but it would give rise to profitable industry, and tend to promote the welfare of the people. Yellow copper ore is associated with galena near the surface of the Oola Hill Mines; but when the veins are penetrated a few fathoms beneath the surface the copper ore is not so general as in the gossams of the surface. Extensive beds of beautiful plastic clay are also found in this neighbourhood suitable for the manufacture of bricks, tiles, sanitary pipes, &c., nor are the mineral characteristics of this place of an isolated nature. The district extends to the silver mines near Nenagh, in the County Tipperary, at which place considerable quantities of silver-lead have been obtained, chiefly from a large contact vein, which also yielded for many years large quantities of calamine, the crop or best ore having been shipped to England, while the poorer ores were treated on the spot for the manufacture of oxide of zinc. The ore was roasted in suitable furnaces, and the sublimed metal conducted into chambers, in which a number of fans were set in motion by mechanical means, resulting in the metallic zinc combining with the origin of the air, and finally falling down in a white powder (oxide of zinc), which substance is largely used in imitation with white lead as pigment. The great lode at the silver mines contains vast quantities of iron pyrites cropping up to surface on its course westward to the Shollhee Lead Mines, which are reported to have yielded large quantities of silver-lead ore. Doubtless stimulated by the fact that manie usually rides a good horse, an attempt was at one time made to bottom the iron pyrites and so reach the proverbial good horse beneath; but the attempt having been made on a limited scale, the copper ore which is supposed to underlay the manie had not been reached, and it remains yet to be proved how far the adage may hold good in this instance. The superferous nature of the district, however, is favourable to the conclusion that rich copper ore mines may be discovered

in depth. Very rich and productive copper ore mines were formerly worked at Hollyford, eastward of the silver mines, in which locality the indications of mineral wealth are very prominent, and still further eastward, at Burrosleigh, a new mining field producing rich copper ore at surface under very favourable conditions, and presenting opportunities and facilities for successful mining, which should not be lost sight of.

The climate of Ireland is naturally mild, and, in most instances, water for dressing, &c., abundant. Moreover, the ores of copper and lead are seldom associated with ponderous gangue, so that ordinary dressing machinery, as a rule, is quite equal to the requirements of the country. In the copper ore mines the veinstone is usually quartz, which has a specific gravity of 2.6, while that of the yellow copper ore is 4.2—a difference which ensures speedy separation. Other copper ores are still more favourably circumstanced with regard to specific gravity. The black oxide, ruby copper, and Redruthite of the Cork mining district have a specific gravity of 6.10, 6.22, and 5.6 respectively. Iron pyrites and sulphate of baryta are sometimes associated with copper ores, and are not easily got rid of, especially the former, whose specific gravity is 4.9, and that of baryta 4.3. Barytes, however, more frequently accompanies lead ore veins, from which mineral, with proper classification, it is readily separated; so also is sulphur, in a great degree, owing to the high specific gravity of galena. Galena varies from 7.2 to 7.7 in specific gravity, according to the conditions under which it had been formed, and is seldom found associated with impurities, from which it cannot be separated by mechanical means.

#### THE INDIAN GOLD MINES.

Whatever may have been the disappointment experienced by shareholders in Indian gold mining companies, there is no justification whatever for the complaint that the English officials have neglected to publish abundance of information from the mines; indeed, it is not improbable that over anxiety to avoid the charge of utilising early information is fairly urged as an excuse for publishing ambiguous and unverified telegrams, and details of results obtained at the mines in the course of trials such as are almost daily made in home mines, with no other object than to ascertain whether work in progress should be carried on or suspended. Delays and disappointments are met with in all businesses, and the Indian gold mines have proved no exception, but the fault has been rather the publication of too much than of too little information. With regard to the Glenrock Company, Mr. John Griffiths, a shareholder, complains in a letter to the secretary (among some correspondence which he forwards for notice), "that the directors said no matter what the result was it could not be taken as a fair criterion of the yield. Such statement being directly contrary to the oft-repeated one that when the Glenrock did begin it would be no mere trial, but the start of constant crushing; and if that be so—the mill in permanent working order—it is time the result of not one week or month, but of several weeks, and two months crushing at least, were known to us all. Withholding information from shareholders is most unjustifiable on the part of directors. We have as much right to it as they have. It is idle pleading the difficulties met with were beyond anticipation. If they were to the extent of two years' delay that only shows the ignorance and inexperience of the managers. They have promised yields of gold they have all this time failed to make, and promised work they have been unable to execute." In reply the secretary of the Glenrock Company very truly says that, as to not publishing results, "the facts are the opposite. Results, so far as they are known in England, have been published, and had you seen the statement of the board that has been given in all the respectable mining papers you would, I am sure, have modified the character of the letter under acknowledgment."

The mistake into which Mr. Griffiths appears to have fallen is that he says the officers promised "work," which they were unable to perform," whilst he really means they promised "results" which they were unable to obtain," the first being an inexcusable, and the second an excusable blunder, although both are equally unsatisfactory to the shareholders, inasmuch as the earning of dividends is deferred. The first great error was the adoption of the view that because Mr. R. Brough Smyth had occupied the responsible position of Secretary of State for Mines in Australia he must of necessity be infallible as a practical miner, which by no means follows. It is easy to be wise after an event; but the absurdity of relying upon such an authority may now be made evident by asking—What regular traveller crossing the Atlantic in a storm would prefer the First Lord of the Admiralty to the experienced captain of a Canard or Allen liner to navigate the ship? But it were better to endeavour to forget the past altogether, profit in the future by the amount paid for the experience gained, and look hopefully for profits from the work now being carried on. Fortunately, the prospects now really seem to be brightening, for the subjoined correspondence has this week passed between Mr. William Abbott and the Secretary of the Indian Phoenix Gold Mining Company:—

DEAR SIR,—I understand that the last Indian mail brings news that a rich reef, which intersects the Phoenix property, has been cut on one of the adjoining estates. From your long stay in the Wynaad, and your intimate knowledge of the gold fields there, it occurs to me that you may know something upon this subject, and I shall, therefore, feel greatly obliged by your giving me any information that you possess. I need scarcely remind you that shareholders in the Indian gold mines are becoming dispirited through the want of skill which has characterised the management of certain companies, and particulars of a definite character would, therefore, be especially welcome at present.

WM. ABBOTT.

Tolkenhouse-yard, Nov. 14.

DEAR SIR,—I am in receipt of your favour of this date, and, in reply, have much pleasure in giving you the information you ask for, and about the correctness of which I entertain no doubt. You will remember that it was mentioned at the Glenrock meeting, I believe by General Wray, that the Agnew Reef, which runs through the length of this company's property, intersected an angle of the adjoining land belonging to the Glenrock Company, the distance being, as nearly as I am able to compute it, 400 yards. A tunnel and shaft were driven on the Glenrock property to prospect this reef, but when I left the Wynaad the farther progress of the work was stopped by water. To assist the Glenrock Company, Mr. Grove, the Phoenix Company's manager, suggested that they should drive a heading from the Phoenix estate side of the lode on the Phoenix land, and from which place, in consequence of the steepness of the ground, it is much easier to attack the reef than from the Glenrock Valley.

I believe the Glenrock Company have availed themselves of the facility so offered them by Mr. Grove, for he writes that they have cut the Agnew Reef to a width already of 6 ft., and that he was told it showed free gold. The Agnew Reef is the one which this company have proved the richness of in our Grove tunnel. Being personally well acquainted with the spot, I feel convinced the news is correct, and, if the quartz is as good as that of Grove's section, it will put a very different complexion on the value of the Glenrock property to that which shareholders, in their present sceptical state of mind, have any idea of. I have stated my opinion of the value of the Agnew Reef with regard to the Phoenix as a property to shareholders, both here and in India, and Mr. Grove, in whose judgment, from daily communication on the field, I have unlimited confidence, believes that when he has crushed the next 100 tons which he is now getting out, the experience in point of results of the first 32 tons he crushed will be equalled, if not exceeded. This will, in any reasonable man's mind, decide the question of gold in India.

Indian Phoenix Gold Mining Company.

Austin Friars, London, Nov. 14.

A. W. RIXON, Secretary.

This information will be scarcely less gratifying to the shareholders in Glenrock than to those in Indian Phoenix, and certainly should prevent the refusal of a little more patience on their part. A 6-ft. reef with free gold in very small percentage, and with regular operations going on, would soon convert shareholders' disappointment into rejoicing, especially when they remember that it is an almost invariable rule in the history of mining that the greatest and most profitable mines are those which were most disappointing in their early days.



## Original Correspondence.

## A TRIP TO COLORADO—No. VI.

BY THOMAS CORNISH, M.E.

Author of "Gold Mining, its Results, and its Requirements."

In noticing other exhibits in the Great Denver Exposition, there being so much to admire, it will be difficult to do justice to the many separate displays of similar classes of ore from the several counties represented, but I will mention some of the principal representations. Boulder County, north of and adjoining Gilpin County, has a large and attractive display of ores, and some exceedingly choice specimens in cases. The exhibits are free gold ores, telluride ores, and silver ores, with a sample of placer gold. About 200 mines are represented; the weight of the specimens 15 tons, and valued at \$24,000. The Golden Age Mine shows some very handsome specimens of free gold ore, and from the description of the lode in the mine, which has already produced \$135,000, should be made to give very large returns. Another good display from the Ni Wot Mine, on the Columbia vein, one of the oldest mines of the district, and which is said to have produced over \$1,000,000 since it was opened, attracts considerable notice. The vein averages 4 ft. of pay ore, chiefly auriferous pyrites in quartz, varying in value from \$8 to \$250 per ton, and has been opened up and traced for three miles. The Nelson, the December, the Romance, and Baxter Mines all make good displays. The telluride ores also attract special attention in the exhibits of this county. The belt containing this peculiar class of ore has been proved about 13 miles long by three miles wide. The Slide Mine, Gold Hill, shows fine specimens of the ore, some weighing half a ton, taken from the 600 ft. level. The Prussian Mine also makes a fine display, and the specimens have been carefully selected to illustrate the various characteristics of the ore. Some of the specimens showed flour and wire gold. The Intercean, Sunshine, the Logan, the Melvina, the Emancipation, the Smoky Hill, the John Jay, the Smuggler, the Ingram, and many others, are all represented with a similar class of ores, fully demonstrating the great wealth of the district. The Yellow Pine lode has a fine display of silver ore from a strong vein. The ore is chiefly a grey copper, in a compact siliceous veinstone; the value is said to be from \$500 to \$1200 per ton. Last year the production from a small quantity of ground opened was \$50,000. In addition to the valuable display of gold and silver ores, the Boulder County shows some fine specimens of coal from its extensive coal fields.

Chaffee County, south of Lake County, has a prominent display, some specimens showing great rarity and beauty, well representing the wealth of the district. This county, which contains a large section of the Rocky Mountains, has not been yet so much developed as some of the old districts; but many of the mines that have been opened show exceedingly well for developing into very rich mines. Among some of the ores rich in gold is some from the Little Tressie, on Red Mountain, running 10 ozs. gold and 50 ozs. of silver per ton. The Gibraltar also shows similar class of ore. The Willard Mine has a peculiar-looking ore, said to average 40 to 50 per cent. lead, 20 to 30 ozs. silver, and 3 to 4 ozs. gold per ton. Several other mines show gold ores of excellent quality and handsome specimens of silver ores, much of it carrying galena and iron pyrites, varying in their assays from 100 ozs. to nearly 1000 ozs. per ton.

The Gladstone, in the Cottonwood district, shows large pieces of galena and surface rock, and small pieces showing native silver in various forms and handsome to look at, making an excellent display. The ore is chiefly galena and black sulphurets, said to carry 30 to 50 per cent. lead, and from 200 to 300 ozs. silver per ton. A number of mines from the Chalk Creek districts shows a variety of mineral ores in various forms and value, all plainly indicating the great mineral wealth existing in the county. Clear Creek County, south of and adjoining Gilpin County, is another of the rich mining counties of the State, and makes an admirable display of its wealth, and, as Fossett remarks, is a large and continuous mining district, and contains a vast number of gold and silver lodes, the yields from 1872 to 1881 being \$20,512,194, or an average of over \$2,000,000 annually. Some very large blocks of rich ore are displayed from the Freeland Mine, the famous Hukill, near Spanish Bar, and others. There are many other large and valuable mining properties that have their exhibits on view, and some very important mining operations are being carried out in this county, the Consolidated Seaton Mountain Mining Company being deserving of special notice, as it is now carrying on two tunnels through two sections or groups of mines in the mountains, and which will open a vast extent of rich ground to work on lodes that have already been proved good from surface and shaft workings. The company is organized with a capital of \$5,000,000, in 500,000 shares of \$10 each. The names of the mines represented by this county are legion, many of them possessing special features of interest and attraction, and very practically illustrating the enormous mineral resources of this county, upwards of 300 mines being represented.

Custer County is represented by exhibits from over 200 different mines and prospects; the total weight of the exhibits is 26 tons, and the gross value \$13,800. A large variety of ores are displayed; the chief mining districts are about Silver Cliff and Rosita. The Bassick Mine has a fine display of gold ores of a most peculiar character, mostly in the form of boulders or nodules coated with a rich mineral. The description given of this mine is that the ore is found in a chute like the mouth of a volcano, varying from 20 to 80 ft. in width, connected together in a mass of conglomerate, and some of it remarkably rich. One piece from the lower working, 820 ft. is said to assay \$4000 to the ton. The Humboldt, one of the oldest mines of the district and the most extensively worked, the shaft being 720 ft. deep, it produces a silver ore averaging about 160 ozs. silver per ton. Some very rich ore is also shown from the Boulder Mine; the boulders are siliceous and displayed in great variety, some of them said to range in value from \$250 to \$13,000 per ton. The Bull-Domingo shows a quantity of galena ore, said to yield 43 ozs. silver and 53 per cent. lead per ton. The mine is a big deposit of boulders covered with galena shells with a filling of galena between the boulders; one pocket of solid galena is said to have been 48 ft. in diameter. The Pochahontas Mine is one of the oldest mines of the district, adjoining the Humboldt, has produced a considerable amount of bullion; the ores yielded about 170 ozs. silver per ton. Fremont County has not such an extensive display of ores as other counties more developed, but enough is shown to justify energetic development of its great mineral resources of gold, silver, copper, lead, cobalt, nickel, iron, and coal.

Gunnison County has made a magnificent display of the resources of its enormous territory, comprising handsome specimens of gold and silver ores from the seven mining districts in which the county is divided, as also specimens of anthracite and bituminous coal and iron ore. It is said that the resources of this county will of itself be so vast and important as to materially enhance the value of that section of the State, and it is prognosticated that Gunnison County will become the metropolis of the western slope of the Rocky Mountains. It is conveniently situated as a grand centre for the smelters, blast-furnaces, and iron manufacturers of various kinds, the raw products for which abound in the district, and it will become the great concentrating and distributing focus for a rich and extensive mining, agricultural, and grazing country. In a graphic description of its resources I find it stated that, "Vast as are its treasures of its precious metals they form but a small part of the great natural wealth of the Gunnison County. Perhaps no other country of equal extent on the face of the globe can show the same variety, extent, and richness of natural resources. One locality may have silver, another gold, another iron, and another coal. The Gunnison County has them all, and marble, lime, and fire-clay as well. A history of the natural resources of Gunnison County almost staggers belief." The city is within easy access of the mining camps of Tomichi, White Pine, Ohio City, Pitkin, Tin Cup, Ashcroft, Aspen, Scott's, Elko, Sheep Mountain, Gothic, Treasury Mountain, Slate River, Cochitopa, Lake City, San Miguel, and many other camps, and is completely surrounded by one of the richest mining countries in the world, and can be approached by an easy grade from every direction.

The Denver and Rio Grande railroad runs to the city, and further

railway accommodation will soon be completed. It has a population of over 5000, and well provided with churches and schools, graded streets, gas, water, telegraphs, telephones, and all the required improvements of a rapidly growing city.

I can but think that from the enormous extent of country occupied by Gunnison County, with its immense area of mineral lands of all descriptions, and the vast plains of rich pastoral and agricultural territory, well watered by the many ever-flowing streams from off the western slopes of the Rocky Mountains, that it must become one of the most fruitful and richest mineral districts of the State. The vast beds of coal and deposits of iron ores will offer special facilities for the development of iron manufactures, and should be able to supply all the iron rails and other work for lines amongst the Rockies, as also for the country between there and the Pacific Ocean. The exhibits are from over 400 different properties, weighing 28 tons, exclusive of the immense blocks of iron ore and coal outside the building, and well represent the value of the deposits of ore in the county.

## LONDON COAL SUPPLY.

SIR,—As your important organ of the coal trade gives such a prominent position in your columns to all that tends to the amelioration of coal mining, permit me to state I look forward to an early denouncement of the important undertaking that has appeared in the Journal on the following basis:—

## SEABORNE COAL COMPANY (LIMITED).

Capital 5,000,000, in shares of 100. 10s. per share payable on application 10s. on allotment, with two months previous notice for further calls not exceeding 14s. each.

## PROSPECTUS.

The primary object of this undertaking is the purchase, transport, and vend of Yorkshire, Derbyshire, and North coal from the pit mouth, and distribution to consumers' premises in London, &c., at a profit on mere cost of transport of combined conveying systems of rail from the midland coal fields, and seaward from the Tyne, irrespective of profit on coal of about cent. per cent. according to invested capital and thus extinguishing the occupation of a class of men who, albeit acting an inferior rôle to the railway companies, have conjointly wretched the metropolitan consuming public to the extent of upwards of three millions sterling annually as compared with the proposed undertaking. But the most effectual means is by sinking an amount of said gain equivalent to the totality of pre-estimated combined rates equally extinguish all existing railway and Tyne sea traffic, the income of rigorous calculation, based upon practical data, resulting in a net dividend of upwards of 20 per cent. accruing on invested capital, based upon the extravagance of the railway and screw colliers carrying coal for nothing.

As a proof that this view is supported by the highest authorities in this speciality, editorial articles of the leading organs of the coal trade, *Mining Journal* and *Colliery Guardian*, with the no less weighty assent of the Engineer, give expression to the identical consensus of opinion, one of them stating—"proposed system will extinguish existing rail and sea transit to London, and revolutionise the London coal trade." The import into London last year was 10,250,000 tons, constituting the largest transport in the world.

The supply of the Metropolis with coal upon a gigantic scale was inaugurated by the Great Northern Railway Company not merely as carriers in their legitimate capacity, but as coal merchants, its suppression being assigned in their general manager's evidence in answer to question 12,639 of the Royal Commission on railways thus—"At one time we were coal merchants, but some members of the coal trade brought the matter before chancery, and we were debarred from dealing in coals, resulting in the public having to pay 3s. a ton more for their coals." To attain an amelioration of existing cost of transport with which the industries, commerce, and general consuming public are mulcted, it is indispensable to resort to means beyond the control of Parliament, from which source the Great Northern and all railway companies derive their concessions. The proposed company is under no such jurisdiction. No similar large company has taken its place, the coal traffic being worked by innumerable, increasingly so, coal merchants, dealers, but comparatively few coal-owners, at a great disadvantage as compared with the capability of a large company, as just cited; but infinitely more so by a company possessing improved means of economic transport and delivery throughout. It is a well-known fact that the cost of conveyance, with attendant expenses inseparable from the transport, the largest in the world, by far exceeds the prime cost of the coal at pit mouth, the grand factor requiring amelioration being by no means the coal, but the cost of conveyance, the price of the coal paid to the coal-owner being augmented fourfold to the consumer by the London coal dealers, about whom so much has been said and written, the latest *bon mot* being by Sir Joseph Pease, M.P. for South Durham, in the House of Commons Committee Room—"There are tricks in all trades, but the coal trade is tricks altogether."

It may not be deemed inopportune to state that the absorption by the London and North-Western Company, North Eastern, Great Northern, Great Eastern, &c., of numerous lines, the amalgamation of the Metropolitan gas companies, &c., was effected with a view to a great reduction in working expenses. Mr. William Joseph Thompson, as managing director, will be remunerated by a percentage on net profits after distribution of 10 per cent. to shareholders. Preliminary expenses not to exceed 2½ per cent. on capital, payable in the same manner.—*Little Toner-street, Nov. 14.* W. J. THOMPSON.

## FOREIGN MINES.

ADELAIDE.—A. F. Seecombe, Nov. 10: I have the pleasure to inform you that we have discovered a new lode about 10 ft. to the south of South Grounsaret shaft, which, from all appearance, will prove very productive. As far as seen it is about 2½ feet wide, and worth fully 200 lbs. per fathom. I have sent with the Tassie a small case of samples taken from across the lode, and which is a fair sample of the lode as far as seen. I enclose a rough sketch just to show its position with the two other lodes, and as depth is attained it will meet with the main lode. We also expect to cut through the South Grounsaret lode within the coming week, which from appearance in the present end leads us to believe that we shall also have a good lode here.

ALAMILLOS.—Nov. 8: The lode in the 25, driving east of San Martin's shaft, continues regular, with good stones of ore, valued at ½ ton per fathom. In the same level, driving west of San Martin's shaft, the lode is similar to the one last described. The 50, driving west of San Felipe's shaft, consists of a strong lode, which is without ore at present. The 40, driving west of San Felipe's shaft, is being driven north to prove whether there is any more lode there. In the 60, driving east of San Enrique's shaft, we expect an improvement shortly, there being a good lode in advance of it; the present value of the lode is ½ ton per fathom. In the 130, driving east of Taylor's engine-shaft, there is a large and regular lode, but without ore. The lode in the same level, driving west of Taylor's engine-shaft, has a promising appearance, producing ½ ton per fathom. The 80, driving east of San Victor's shaft, has just passed through a powerful cross-crook. In the 80 (middle lode), driving west of San Victor's shaft, the lode is still large, but has declined in value to ½ ton per fathom. The lode in the 80, driving west of San Victor's shaft, is strong and well defined, producing 1 ton of ore per fathom. In the 50, driving west of San Victor's shaft, the lode continues unproductive. The lode in the 70, driving in the same direction, has improved to ½ ton per fathom. In the 60, driving east of Judd's cross-cut, the ground is hard and the lode very small. The driving of the 70, east of Murie's winze, has been suspended for the present while the men sink a winze from the bottom of the level. Muno's winze is going down below the 40 in a large and promising lode, worth 1 ton per fathom. In Vidal's winze sinking below the 50 the lode has fallen off in value. The weekly returns of ore were kept up very regularly during the past month, the stores are yielding moderately at present. We estimate the raisings for November at 200 tons. The quantity returned by the tributaries in the past month was 200 tons. The works at surface are kept on very regularly, and the machinery is in good condition.

CALIFORNIA (OF COLORADO) GOLD.—Alfred Rickard, Oct. 21: The 1300 ft. level, east of shaft, is in 183 ft.; yielding 3 tons of fair grade milling ore per fathom; lode 1½ ft. wide, improved. The 1300 ft. level, east of shaft, are yielding 6 tons of milling ore per fathom; lode smaller, now 2½ ft. wide. The 1300 ft. level, west of shaft, is in 176 ft.; an improvement has taken place, and the lode carries 1 ft. of mineral of low grade, which will lead to something better at an early date. The 1300 ft. level rise is up 11 ft., and yielding 4 tons of milling ore per fathom; lode 20 in. wide. The 1200 ft. level, west of shaft, is in 368 ft., and yielding 5½ tons of good milling and ½ ton smelting ore per fathom; the width of the vein has diminished, but the mineral has improved in quality. The 1200 ft. level, east of shaft, are yielding 7 tons of milling ore and ½ ton smelting ore per fathom; lode 3 ft. wide. The 1200 ft. level, west of shaft, is down 43 ft.; it is very satisfactory to find the lode in the winze developing so well, as it is opening out stopping ground worth 5 tons of milling ore per fathom. Once communicated to the rise from the 1300 ft. level, stores can be put out east and west. The 1100 ft. level, east of shaft, is in 195 ft., and yielding 1½ ton of high grade mineral per fathom; lode 6 in. wide. The 1100 ft. level, west is in 276 ft. The tribute pitches yield fairly, and maintain their usual output.

Telegram: Alfred Rickard, Nov. 15: Mill run (eleventh week) 320 tons; net value, \$2900 (5800); ore sales, \$500 (1000).

CHONTALLES.—Manager, Oct. 5: Consuelo: The ground in the beginning part of last month was a little better for progress, but the present end of the main level is again very hard, and I have now stopped the driving, as I am afraid that our small resources would not be sufficient to enable us to reach the ore by the main level through this hard ground. In the past month we drove 28 ft., but unless the ground again got to be more favourable we could not drive so much in another month. My object is now to put up a rise which is required for ventilation, and will also prove the lode in the backs. In a short distance above the main level we hope to meet with better ground, where I intend to start a small level from the rise toward the east through the pillar under the old workings, and by which I hope to get to the shoot of gold before

our funds are exhausted. I am very sorry to have to stop the main level, but I intended before to prove the pillar and old workings by a small level, the same as I am going to do now, as it would be difficult to rise through the old workings and broken ground, so the only difference is that we shall be ahead of the main level instead of coming behind it, and consequently shall have to bring all the stuff from the small level back to the rise. I could not carry on both the levels and rise with our present capital, as you know I must have next month and the following month, perhaps, a large amount to pay for duties on next month, but I hope to meet with something on the new level to enable us to bring on the main level again. The cost paid at the mines for the month was 101.

CHILE GOLD.—Manager's letter, Oct. 4: Mill report for September: The mill report is the best yet sent, and shows 221 oza. per ton. This is entirely exclusive of any loss there may be in the tailings. Of this every information will be forwarded to you on Mr. Chester's return. I have been so much occupied that during his absence I have not been able myself to put through the requisite number of assays to give what I consider reliable results, and the 40 stamps are in position, and when I have had the old ones underpinned and the foundations strengthened, all will be in good working order. The other 20 are not so good, as they were put up evidently in a great hurry, and without paying sufficient care to the stability of the foundations. I have strengthened them a good deal by the manner in which the foundations of the middle 20 are put in, and stamps, and have already set the contracts for the mortar blocks and battery shafts, as opportunity offers, put them in order. I enclose copy of indent for 20 stamps, which are most difficult to obtain large enough.—No. 1 Shaft: This is likely to become one of the main hoisting shafts. We have worked into a very large and good quartz deposit to the east. During the past month we have had more than the usual difficulties; but for this the monthly return would have been nearly 3000 oza. General health is good, and I think I may say your whole staff are working unitedly for the advantage of the company.

Extract from Mill Construction Report for September.—Sawmill: This month has been fully occupied in getting up the sawmill, machinery, boiler, engine, &c.; this has been done, and the engine and boiler apparently thoroughly described, and most serviceable, and the engine and boiler are running, and that it went to work easily and most satisfactorily.—Mill: The other 10 stamps now making 40 in working order, are completed in every respect, saving siffling boxes, and tailing concentrators; the work is solid, and good throughout.—Reservoir: In view of running 40 to 60 stamps regularly it was imperative to complete one section of the reservoir with its slime tank; this is nearly accomplished. The wall are of solid masonry, pointed with Portland cement. The stone for the walls having been supplied out of the cutting requisite for tramway to shaft No. 1, and has only cost the cartage. This is most important work is now nearly finished, and I hope to report it finished next month.—Pumps: The mine makes very little water, not even enough to keep the boilers going, consequently we have had to pump up water from mill for mine boilers, and for the miners. The pumps work well, but require new rollers for the rods. These are all being prepared, and put in as occasion offers.

COLORADO UNITED.—Mr. Ward, Nov. 17: The lode that we struck in the West level tunnel is about 1 ft. 6 in. wide, mixed with some good ore. The 13th level, east of Silver Ore shaft, has been driven 8 ft. during the past week; the lode is about 2 ft. wide, and from 2 to 3 in. of ore. The drift looks about as last reported; 2 in. of ore, also carrying good concentration ore for about 1 ft. wide. The winze in the bottom of this level is sunk about 3 ft., and the lode looks good, showing 4 in. of solid ore. The stores in the back of the level look well, producing 4 to 6 in. of ore. Total quantity of mineral sent away during the week 450 sacks, 126 sacks of which is tributaries. Machinery all ran well. Mr. Ward states that the prospects of the mine are very good.

CORPORATION OF SOUTH AUSTRALIAN COPPER.—Oct. 14: Blinman: Capt. Bryant reports—The 35, south of Masey's shaft, has been very changeable, both as to nature of ground and productive. We have put in two new others making small nests or pockets of rock carbonates with ribs of hard ore. The end is at present softer, worth 30 cwt. 20 per cent. ore per fathom. In the winze sinking below the 35 south we have made better progress in sinking during the month; the ground has undergone a change, and is somewhat softer and mineralised throughout with veins of sulphure and carbonate ores, and end are communicated. This winze will be suspended until the south shaft and end are communicated. This winze has been extended to a point directly perpendicular to the south end of old workings in bottom of 25 north in junction of main lode with caunter. We have met with occasional small bunches of good ore, saving work. The end at present is hard and valueless. It may be that the workings in the bottom of the 25 covered to a considerable depth with debris are not so deep as this level, and the pipe of ore taken a northerly incline. I expected this would have been a paying end before this. This end will be extended further under the old workings. I hope to be able to report the present, and the men taken on tribute to beat down an arch of ground standing in the back of the 50, between Masey's shaft and this shaft. This has been set on tribute for the purpose of having a better class of crusher stuff, as our supply of water for dressing purposes is limited. I have examined the workings in the bottom of the mine and find that there is a large quantity of ground that will pay to take away for the crusher, although all shoots and pipes of ore have been taken away by former workers. We purpose clearing up the engine-shaft, its penthouse, and sink to a sufficient depth for a tip-slat, which will be met with, seeing the open shaft, and as soon as the drawing arrangements are complete for the getting away of the stuff we shall commence stopping the bottom, so as to start a 60 ft. level north and south. There is a piece of ground standing between the shaft and old workings in the east, through which there is a cross-cut extended to within a short distance of the line of old workings with lode from extreme bottom of shaft. We shall commence sinking the engine-shaft for another lift as soon as our arrangements for drawing stuff are completed, when there is every reason to expect that an increase of water will be met with, seeing the various changes in the underlay of the lode from surface to the 60. I think it is highly probable that the lode will again change its underlay, although the lode, as before stated, is to the east of the shaft; therefore, I do not think it advisable to change the direction of the shaft from perpendicular to sink on the lode. If, at reaching the 70 or at such point as it may be deemed advisable to drive, or form another level, the lode is found to maintain its present underlay through having a considerable length of cross-cut, we could sink below such level in the lode by carrying down a rod on the course of the lode, conveying the water through cross-cut to shaft. The south shaft, we calculate, has reached a sufficient depth for the 35. We have put two men on cross-cut east to effect a communication, which we hope will be effected shortly.—Prospecting Pit, east of Masey's Shaft: The ground is much the same in character, and requiring the men in another part of the mine, we have suspended this work for the present. We have bedded in and built flues for the second boiler, the fire will be lit in it next week. We shall commence budding with two buddies next week. We have no further progress to report on erection of house for winding engine; the masons have been employed in completing same. With an increase in the supply of water for dressing purposes, our machinery would be working satisfactorily. This we hope to obtain by sinking the shaft. During the month we have dressed up 69 tons of 20 per cent. ore.—Wheat Friendship Mine: We have extended the level north on leader formerly reported, which has produced occasional stones of grey ore, but not enough to value; ground much the same as last reported.

Mount Rose Mine: Capt. Tregoweth: The engine-shaft is still looking splendid. The ore part of the lode at present will average 2 ft. wide solid black and grey ore. During the month we have sunk nearly 3 fms., and it is now down 400 ft. The winze has been coming in fast, and we are able to keep it until the new pitwork arrives. According to my previous advice the shaft appears to be opening up a rich lode of black and grey ore, as in sinking the muddle, which up to the last week or two has been very strong, now seems to be wearing out and ore taking its place. The last 6 ft. sinking has yielded nearly 1000 lb. worth of ore, and I am pleased to say it is still holding down. Cross-cut 60 ft. south is driven 3 fms., and cut through the loamy channel of ground into soft country, adding another proof that the course of the lode is east and west. Winze in bottom of 50 ft. level, from the bottom level, but 2 fms. south of the main drive, as the bottom level, like the one above, was started north-east instead of east. We hope, however, as we get down in ore ground, to follow the true course of the lode. We have taken some good ore out of the winze, but not a great deal. One promising feature, however, is that the last 6 ft. is the best. Slope in back of 60 is rather too poor to pay for stopping, but as there was a good shoot of ore in the shaft just above I am hoping this will lead to it. I have set two men to repair and clear out shaft sunk by engine-shaft, as this appears to be on the course of the lode. While timbering up the engine-shaft there was some good visible above 40 ft. from surface, and as the shaft is down about that depth I purpose pushing a drive from the bottom east. The ground here is soft, and I have let it to drive from one shaft to the other at 32 ft. per fathom. I have sent to Leigh's Creek siding 6 tons of ore, worth about 40 per cent., and have 10 tons more of same class on the floors, most of which I have taken from the main shaft during the last fortnight. As soon as I can get more teams, which are hard to get at present, I shall be able to send down a good parcel.

Leigh's Creek Mine: Capt. Williams: Since Sept. 30 I have driven 8 ft. in the cross-cut. In this distance we have cut through four branches of grey ore from 1 to 3 in. thick, but in no instance has the ore made more than 1 ft. in height in the level, but appears to be working down. The present forebore of the cross-cut is looking better to-day than I have seen it before. It is showing good ore from the bottom to within 2 ft. of the back, and the ground is much more mineralised than what it has been before; in fact, it looks as if it is going to make something good. The ore met with is good, and all saving work.

DEVALA MOYAR GOLD.—Manager, Oct. 23: Strathern mill is complete as far as we can make it without the balance of machinery from Bombay; when the latter arrives we shall be able to start within three days. I have a telegram stating that the goods left Bombay last week, so that we shall probably receive them next week. At Strathern Reef all work is going on well; we are still continuing the drive north and south on the main lode, putting in passes, and in fact doing all progressive work, that when the mill starts we may work with the least possible expense. In one of the cross-cuts in the southern end we cut a very nice-looking reef about 3 ft. wide, which contains a considerable amount of visible gold and large quantities of pyrites.

DON PEDRO.—Mine captain's letter, Oct. 18: Explorations: A good deal of debris has fallen with the continued rain since I last wrote, and had to be cleared

English-Australian Gold.—Mr. Pollard, Fremont, Sept. 25; No. 1



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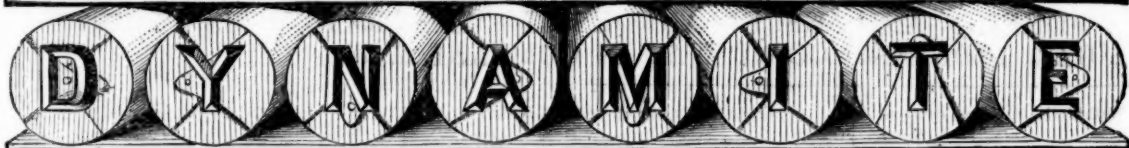
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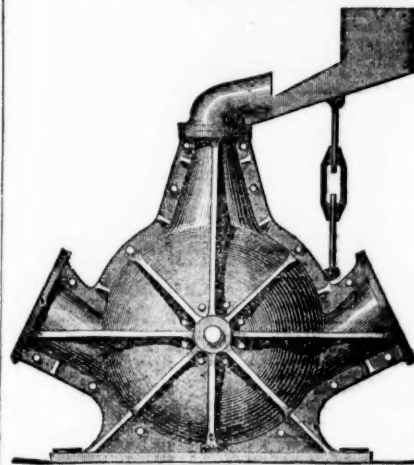
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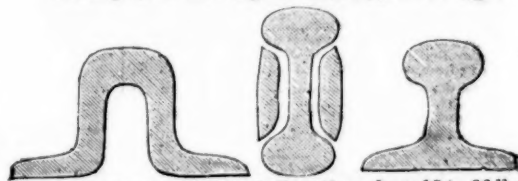
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12000	Alderton, <i>t</i> , <i>c</i> , <i>bl</i> , Devonshire .....	1 0 0	1½ — 1½
12000	Ashton, <i>t</i> , <i>c</i> , Carnarvonshire* .....	5 0 0	— — —
12000	Bedford Unit,* <i>c</i> , Tavis.(El lab.) .....	0 14 0	2 — 1½ 2
30000	Bodirid,* <i>s</i> , <i>bl</i> , Denbighshire .....	1 0 0	— — —
30000	British,* <i>s</i> , <i>bl</i> , Wrexham .....	1 0 0	1½ — ¾ 1½
30000	Beuno Consols,* <i>s</i> , <i>bl</i> , Flintshire .....	1 0 0	2 — 1½ 2
20000	Bwch United,* <i>l</i> , Cardigan .....	0 17 6	1½ — ¾ ¾
50000	Carn Camborne,* <i>t</i> , <i>c</i> , Camborne .....	1 0 0	1½ — 1½ 1½
20000	Carnarvon,* <i>c</i> , Carnarvonshire .....	1 0 0	— — ¾ ¾
37500	Carnarvonshire Cons.* <i>l</i> , Llanrwst .....	2 0 0	1½ — 1½ 1½
30000	Cathedral Cons., <i>c</i> , Gwynedd .....	0 18 0	— — —
20000	Central Exdole,* <i>s</i> , Isle of Man .....	1 17 6	— — —
25000	Cood-y-Pedwau Cons., Buarth .....	0 14 0	1 — 1 1½
2450	Cook's Kitchen,* <i>t</i> , Illogan† .....	30 14 9	37½ — 32½ 37½
10000	Cornwall Great Cons.* (4500 issued) .....	1 0 0	— — —
6400	Crook Burn,* <i>l</i> , Cumberland .....	0 17 0	¾ — ¾ ¾
45000	D'Eresby Mountain, <i>l</i> , <i>bl</i> , Llanrwst .....	0 10 0	1½ — 1 1½
12000	Derwent,* <i>l</i> , Durham .....	4 0 0	1½ — 1 1½
30000	Devon,* <i>c</i> , <i>bl</i> , Tavistock .....	1 0 0	— — —
12000	Devon Friendship,* <i>c</i> , <i>ars</i> , Tavistock .....	1 0 0	¾ — 6s. 8s.
50000	Drakewells,* United* (2½ shares) .....	1 0 0	¾ — ¾ ¾
10000	Dubby Syke,* <i>l</i> , Durham* .....	1 0 0	¾ — ¾ ¾
12000	East Blue Hills, <i>t</i> , St. Agnes .....	0 5 0	¾ — ¾ ¾
6000	East Botallack,* <i>t</i> , St. Just .....	0 12 6	1½ — 1 1½
6144	East Caradon, <i>c</i> , St. Cleer† .....	4 13 0	2½ — 1½ 2½
4000	East Chiverton, <i>l</i> , Perranzabuloe .....	10 12 3	1½ — 1½ 1½
30000	E. Craven Moor,* <i>t</i> , Pateley Bridge .....	1 0 0	¾ — ¾ ¾
15000	East Devon Cons., <i>c</i> , Buckfastleigh .....	2 0 0	— — —
12000	East Herodsfoot,* <i>s</i> , Liskeard .....	1 0 0	1 — ¾ 1
20000	East Looe,* <i>s</i> , Looe .....	1 0 0	¾ — ¾ ¾
25000	East Roman Gravel,* <i>l</i> , Salter .....	1 0 0	2½ — ¾ ¾
100	East Tremogo,* <i>c</i> , <i>c</i> , Marazion .....	5 0 0	20 — — —
18000	East Van, <i>l</i> , Llanidloes* .....	5 0 0	— — —
2048	East Wheal Lovell,* <i>t</i> , Helston .....	15 13 6	1½ — 1 1½
4000	East Wheal Rose,* <i>s</i> , <i>l</i> , Newlyn East .....	1 0 0	1½ — 1½ 1½
12000	Gawton,* <i>c</i> , Tavistock .....	2 0 0	¾ — ¾ ¾
40000	Glasg. Car.* (300000 lb. Cl. pd., 10000	15s. 2d.	¾ — ¾ ¾
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12000	Glynneath,* <i>s</i> , <i>l</i> , Carnarvon .....	1 0 0	1½ — 1 1½
32000	Goginan,* <i>l</i> , <i>l</i> , Cardigan .....	1 0 0	¾ — ¾ ¾
25000	Goodevere, <i>t</i> , St. Cleer .....	1 0 0	1½ — 1½ 1½
8500	Gorsefield and Merilyn Cons., <i>l</i> , Flint .....	2 10 0	2½ — 2 2½
20000	Great Dyliffo* (10000 sh. issued) .....	1 0 0	— — —
00000	Great Polygone United,* <i>t</i> .....	1 0 0	¾ — ¾ ¾
6000	Great West Chiverton, <i>l</i> , St. Agnes .....	0 5 0	¾ — ¾ ¾
7000	Gwydyr Amal,* <i>s</i> , <i>l</i> , Carnarvon .....	4 0 0	1½ — 1 1½
12000	Herodsfoot, <i>l</i> , near Liskeard .....	1 0 0	— — —
12000	Hingston Down, <i>c</i> , Calstock* .....	0 13 0	¾ — ¾ ¾
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25000	Kit Hill Gt. Cons.* <i>c</i> , <i>ars</i> - <i>n</i> , (2½ sh.) .....	0 15 0	¾ — ¾ ¾
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15000	Landegla,* <i>l</i> , <i>l</i> , Wales .....	1 0 0	— — —
5120	Lovell, <i>t</i> , Wendron .....	0 18 0	¾ — ¾ ¾
9000	Marke Valley, <i>c</i> , Linkinhorne† .....	7 3 0	1 — ¾ 1
6000	Medlyn Moor, <i>t</i> , Wendron .....	3 15 10	— — —
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20000	Mostyn Consols,* <i>s</i> , <i>l</i> , Flint .....	1 0 0	4 — 3½ 4
20000	Myrddin,* <i>s</i> , <i>l</i> , Illogan* .....	4 0 0	— — —
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80000	Mounts Bay,* <i>s</i> , <i>l</i> , Breage .....	1 0 0	1 — ¾ 1
6144	Munt Carbis, <i>t</i> , <i>c</i> , Redruth .....	1 10 0	2½ — 2½ 3½
2400	New Cook's Kitchen,* <i>t</i> , Illogan .....	8 18 0	7 — 5 7
9000	New Dolcoath, <i>t</i> , <i>c</i> , Camborne* .....	3 0 0	— — —

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6400 North Green Hurth, (3400 11. pd.)	1 0 0	1 0 0	1 0 0
25000 North Grogwinston,* s, Cardigan.	1 0 0	1 0 0	1 0 0
14200 North Herodofast, i, Liskeard	0 12 6	0 12 6	1 1 0
5000 North Molton,* c, m, s, Devon	1 0 0	1 0 0	1 0 0
5000 North Penruthral, t, c, Gwennap.	2 7 6	2 7 6	2 7 6
2300 North Treakevery, c, St. Agnes	1 0 0	1 0 0	1 0 0
4000 Northern,* i, Durham	6 17 10	6 17 10	6 17 10
4000 Okel Tor,* c, s, Calstock	1 0 0	1 0 0	1 0 0
8000 Old Shepherds s-i, Cornwall	1 0 0	1 0 0	1 0 0
6000 Owen Veal & Tregur,* c, s, Marazion	1 0 0	1 0 0	1 0 0
12000 Pandora,* i, Carnarvon	2 0 0	2 0 0	2 0 0
45000 Parys Corporation,* c, Anglesea	1 0 0	1 0 0	1 0 0
5000 Pateley Bridge, i, Yorkshire	1 0 0	1 0 0	1 0 0
10000 Peckin,* c, s, Llanvethol	2 19 0	2 19 0	2 19 0
12000 Pelyn Wood, c, Llanvethol	3 2 6	3 2 6	3 2 6
20000 Penegarreg, i, Carmarthenshire	1 0 0	1 0 0	1 0 0
12000 Pen-y-Orsedd,* i, Flintshire	1 0 0	1 0 0	1 0 0
15000 Perran Consols,* s, i	1 0 0	1 0 0	1 0 0
6000 Perran Wheal Alfred, c	0 2 6	0 2 6	0 2 6
10000 Pioneer,* var, Wales	1 0 0	1 0 0	1 0 0
10000 Polcrobo, t, Carnarvon	1 0 0	1 0 0	1 0 0
10000 Polrose, t, Cornwall	0 12 6	0 12 6	0 12 6
10000 Port Nigel,* s-i, Carnarvon	2 0 0	2 0 0	2 0 0
6000 Prince Royal, t, c, s-i, St. Agnes	1 0 6	1 0 6	1 0 6
12000 Prince of Wales, c, s, Calstock	0 19 6	0 19 6	0 19 6
15000 Royaltion,* t, St. Columb	1 0 0	1 0 0	1 0 0
5000 Russell United,* c, s, Tavistock	1 0 0	1 0 0	1 0 0
30000 River Hill,* c, i, Llanvethol	1 0 0	1 0 0	1 0 0
5000 Sinclair,* i, W. Wharfed	1 0 0	1 0 0	1 0 0
40000 Sortridge,* c, Horrabridge	1 0 0	1 0 0	1 0 0
6000 South Carbis, t, c, Redruth	0 10 0	0 10 0	0 10 0
42000 So. Devon Unit,* c, Buckfastleigh	1 0 0	1 0 0	1 0 0
3000 South Dolcoath, c, i, Llanvethol	0 19 0	0 19 0	0 19 0
5000 South Penruthral, t, c, Gwennap	2 7 6	2 7 6	2 7 6
2043 South Western,* c, s, Camborne	5 11 6	5 11 6	5 11 6
40000 Tamar, s-i, Beaulieu	2 17 0	2 17 0	2 17 0
10000 Tankerville Gt. Consols, s, Salop	1 0 0	1 0 0	1 0 0
6400 Teesdale,* i, Durham (pref.)	1 0 0	1 0 0	1 0 0
20000 Tin Hill,* t, St. Stephens	1 0 0	1 0 0	1 0 0
12000 Trebartha Lomare, t, Northill	0 1 6	0 1 6	0 1 6
10000 Tregembo, t, c, Cornwall	3 0 0	3 0 0	3 0 0
10000 Trevanion,* c, s, Llanvethol	1 0 0	1 0 0	1 0 0
60000 Trevarran United,* c, Cornwall	1 0 0	1 0 0	1 0 0
20000 Trevaunance, t, St. Agnes	0 2 6	0 2 6	0 2 6
12000 Trevice Consols, t, c, Gwennap	0 5 0	0 5 0	0 5 0
35000 Un. Van & Glyn,* i, (at 17500 pref. sh)	1 0 0	1 0 0	1 0 0
10000 Vaughan,* t, Cardigan	10 0 0	10 0 0	10 0 0
8000 Victor,* i, Clefen, Flintshire	0 14 0	0 14 0	0 14 0
10000 West Bolton, c, s, Llanvethol	12 0 0	12 0 0	12 0 0
15000 Vincent,* s, Altarnun	1 0 0	1 0 0	1 0 0
20000 Walkham United,* t, c, Tarnant	1 0 0	1 0 0	1 0 0
12000 West Asheton, i, Carnarvon	1 0 0	1 0 0	1 0 0
12000 West Caradon, c, St. Cleer	0 7 9	0 7 9	0 7 9
3000 W. Craven Moor, i, Pateley Bridge	10 0 0	10 0 0	10 0 0
12000 West Crebor, c, Tavistock	0 7 6	0 7 6	0 7 6
12000 West Devon Consols, c, Calstock	1 2 0	1 2 0	1 2 0
10000 West Godolphin, t, Llanvethol	1 0 0	1 0 0	1 0 0
6000 West Kitty, t, St. Agnes	1 0 0	1 0 0	1 0 0
20000 West Lisburne, c, Cardigan	0 12 0	0 12 0	0 12 0
3000 West Mary Ann, i, Menheniot	13 0 0	13 0 0	13 0 0
20000 W. Pateley Bridge, i, Yorkshire	1 0 0	1 0 0	1 0 0
6000 West Polbreen, t, c, St. Agnes	0 5 6	0 5 6	0 5 6
5190 West Police, St. Day	6 5 0	6 5 0	6 5 0
2000 West W. Wheel & Freg., t, i, Hlogant	33 8 3	33 8 3	33 8 3
3000 West Wheel Pevor,* c, i, Hlogant	16 6	16 6	16 6
6000 Wheel Agar, c, i, Hlogant	7 9 0	7 9 0	7 9 0
6144 Wheel Bassett, c, Hlogant	1 0 0	1 0 0	1 0 0
3000 Wheel Boys, t, Redruth	0 16 0	0 16 0	0 16 0
5000 Wheel Castle,* c, t, St. Just	1 0 0	1 0 0	1 0 0
12000 Wheel Coates, t, St. Agnes	0 4 0	0 4 0	0 4 0
2000 West W. Wheel & Freg., t, i, Hlogant	2 2 0	2 2 0	2 2 0
3000 Wheel Elizabeth, c, Cornwall	1 0 0	1 0 0	1 0 0
12238 Wheel Jane, t, Ken	1 0 0	1 0 0	1 0 0
12000 Wheel Jewell, c, St. Hilary	1 0 6	1 0 6	1 0 6
25000 Wh. Honey and Trelawny, s-i, Lisk.	2 0 0	2 0 0	2 0 0
12000 Wheel Luskay, t, Callington	0 1 6	0 1 6	0 1 6
2000 Wheel Owles, t, c, St. Agnes	7 0 0	7 0 0	7 0 0
2000 Wheel Pease, t, c, Cardigan	2 10 0	2 10 0	2 10 0
3000 Wh. Silver & Lanteglos,* i, Camelfd.	1 0 0	1 0 0	1 0 0
5000 Wheel Sisters, t, Lelant	1 0 0	1 0 0	1 0 0
4096 Wheel Unity, t, c, Redruth	16 19 6	16 19 6	16 19 6
4000 Ystwith,* i, Cardigan	1 0 0	1 0 0	1 0 0

b, blende; c, copper; g, gold; i, lead; s, silver; s-i, slate; s-i, silver-lead; t, tin; z, zinc; i, iron; a, arsenic.

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120000	Santa Cruz, * (ex. 10s. ret'd. cap.) ..	1 0	0 .. 1/4 M
50000	Sainte, * s-l, b, Arica, France ..	1 0	0 ..
250000	Silver Peak, * s, Colorado ..	1 0	0 ..
50000	Soubak & Catir Alan, * s-l, Turkey ..	1 0	0 ..
120000	South-East Wynnad, * g, India ..	1 0	0 .. 1 1/4
50000	Taurus, * s-l, c, Germ. & 100,000p. l.	1 0	0 ..
100000	Tocopilla, * c, Bolivia ..	0 10	0 .. 1/4 3/4
43174	United Mexican, * t, s, Mexico ..	29 10	3 .. 3 3/4
50000	Virneberg, c, Rheinbreith, Ger. s ..	2 0	0 ..
205600	Victoria, * g, Venezuela ..	1 0	0 .. 1 1/4
50000	Wentworth, * g, Wynnad ..	1 0	0 .. 1/4 3/4
100000	West India & Boliv., * g, Colombia ..	1 0	0 ..
100000	Wynnad District, * g, India ..	1 0	0 ..
50000	Wynnad Perseverance, * t, g ..	1 0	0 .. 1/4 3/4
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10000 10	Do. Do. Managers ..	20 ..	20 22 1/2
50000 20	British and Foreign Marine [L] ..	4 ..	21 1/2 22 1/2
550000 50	Commercial Union ..	5 ..	20 1/2 21 1/2
50000 50	Eagle ..	5 ..	6 1/2 7
5000 20	Globe Marine [L] ..	11 ..	1 1/4 1 1/4
27500 10	Imperial Life ..	10 ..	22 23
1345 10	Indemnity Marine ..	50 ..	16 1/2 17 1/2
100000 20	Lion Fun & Co. ..	2 ..	23 1/2 24 1/2
49626 20	L'pool & Lond. Globe (L) auct ..	2 ..	5 ..
35862 25	London ..	12 1/2 ..	58 60
40000 25	London and Lancashire Fire ..	2 ..	5 1/2 4 1/4
50000 20	London and Provincial Marine ..	2 ..	4 1/2 5
50000 100	Marine ..	18 ..	26 1/2 27 1/2
1345 10	Marine of Marine ..	2 ..	1 1/4 1 1/4
50000 10	Maritime ..	2 ..	5 ..
40000 50	North British and Mercantile ..	8 1/2 ..	30 32
30000 100	Northern ..	10 ..	47 1/2 49 1/2
40000 25	Ocean Marine ..	5 ..	7 1/2 8
—	Phoenix Fire ..	—	275 285
200000 10	Queens ..	1 ..	3 1/2 3 1/2
10000 10	Railway ..	2 1/2 ..	7 1/2 7 1/2
200000 5	Rock Life ..	2 ..	7 1/2 8 1/2
50000 10	Sea .. (ex div.) ..	2 ..	37 1/2 38 1/2
135000 20	Lancashire ..	2 ..	6 1/4 7 1/4
4000 20	Standard Marine ..	4 ..	13 1/2 15
50000 20	Thames and Mersey Marine [L] ..	2 ..	11 1/2 12 1/2
40840 20	Union Marine, Liverpool [L] ..	3 1/4 ..	4 1/2 5 1/2
50000 20	Universal Marine [L] ..	5 ..	7 1/2 8 1/2

MISCELLANEOUS.			
Shares.	Company.	Paid.	Price.
10	Anglo-American Brush .....	4 0 ..	10 1/4 11 1/4
10	Do. do. ....	10 0 ..	20 23
5	Australian Electric .....	3 0 ..	1 1/4 1 1/4
25	Australian Agricultural .....	21 10 ..	70 72
5	Brunel & Co. ....	1 0 ..	1 1/4 1 1/4
1	Electric Lgt. & Power Gen. ....	1 0 ..	1 1/4 1 1/4
5	Hammond Elect. L. & P. Sup. ....	2 10 ..	4 1/2 5
1	Home Mines Trust .....	1 0 ..	1 1/4 1 1/4
5	Indian and Oriental Electric ..	2 0 ..	1 1/4 1 1/4
10	John Vernon Hope & Co. ....	5 0 ..	5 1/2 5 1/2
10	Do. preference .....	1 0 ..	10 11
1	Maxim Weston Electric .....	1 0 ..	1 1/4 1 1/4
5	Pilsen Joel Electric .....	2 0 ..	1 1/4 1 1/4
Stk.	Scottish Australian Invt. Co. ....	100 0 ..	210 215
Stk.	Do. New Ordinary .....	50 0 ..	105 110
Stk.	Do. 5 per c. guar. pref. ....	100 0 ..	120 125
Stk.	Do. 10 per c. guar. pref. ....	100 0 ..	112 117
5	Swan United Electric .....	2 0 ..	1 1/4 1 1/4
1	Zoedene [L] .....	1 0 ..	1 1/4 1 1/4

CONFIDENTIAL

Issue, Shares.		Pd.	Clot. pr.
5000	20.. Bahia [L] .....	all	13 19
10000	5 .. Bombay .....	all	5 8 1/2
10000	5 .. Ditto, New [L] .....	all	4 15 1/2
29700	8stk .. Brentford Consolidated .....	100	159 155
14000	20 .. British .....	all	35 37
50000	5stk .. Commercial .....	100	203 205
20000	20 .. Continental Union [L] .....	all	27 27 3/8
10000	20 .. Do. do. New, 1885, 1872 .....	14	18 19
23406	10 .. Do. 7 per cent. Preference .....	all	20 27
94850	10 .. European [L] .....	all	18 18
294200	5stk .. Gaslight and Coke, A. Ord. ....	100	172 182
50000	5stk .. Do. 4 per cent. Deb. Stock. ....	100	104 108
290000	10 .. Hong Kong and China .....	all	14 15
398500	5stk .. Imperial Continental .....	100	195 198
12000	5 .. Malta & Mediterranean [L] .....	100	210 215
100000	5 .. Metrop. of Melbourne p.c. Deb. ....	2	2 1/2
25000	20 .. Monte Video [L] .....	all	14 15 1/2
10000	5 .. Ottoman [L] .....	all	2 1/2 3 1/2
7140	5 .. Panama [L] .....	all	6 1/2 7
27500	20 .. Rio de Janeiro [L] .....	all	22 24
500000	5stk .. South Metropolitan, A. [L] .....	100	205 210
50000	5stk .. Ditto, ditto, B .....	100	180 185

### TRAMWAYS.

Issue, Shares.		Pd.	Clot. pr.
40000	5 .. Anglo-Argentine [L] .....	all	5 1/2 5 1/2
10000	10 .. Barcelona [L] .....	all	11 11 1/2
7140	5 .. Birkenhead Tramways .....	all	7 1/2 8
3550	10 .. Birkenhead Ordnance .....	all	2 1/2 3 1/2
3000	10 .. Ditto, 5 per cent. Preference .....	all	2 1/2 3 1/2
9230	10 .. Bristol [L] .....	10	8 1/2 9
25000	10 .. Bordeaux Tram & Omnibus [L] .....	all	10 10 1/2
3200	10 .. Chester [L] .....	all	10 10 1/2
7140	10 .. Dublin .....	all	10 10 1/2
4680	10 .. Edinburgh Street Tramways .....	all	11 11 1/2
35000	10 .. Glasgow Tramway & Omn. [L] .....	all	10 10 1/2
10000	10 .. HughesLoco, and Tram, works, all .....	all	10 10 1/2
7500	10 .. Hull Street Tramways .....	all	3 3 1/2
7500	10 .. Imperial [L] .....	all	3 3 1/2
34000	10 .. Liverpool Unit. Tram & Om. [L] .....	all	11 12 1/2
15000	10 .. London Street Tramways .....	all	12 13 1/2
50000	10 .. North Metropolitan .....	all	12 13 1/2
60000	10 .. North Metropolitan .....	all	17 17 1/2
8000	10 .. Nottingham and District [L] .....	all	9 10
15947	10 .. Provincial [L] .....	all	9 10
6000	10 .. Sheffield .....	all	6 6 1/2
6000	10 .. Southampton .....	all	6 6 1/2
6000	10 .. Sunderland [L] .....	all	6 6 1/2
10000	10 .. Swansea [L] .....	all	5 6
12000	10 .. Tramways of France [L] .....	all	5 5 1/2
16500	10 .. Tramways of Germany [L] .....	all	11 11 1/2
20000	5 .. Tramways and Gen. Works [L] .....	all	4 1/2 5
40000	5 .. Tramways and Gen. Works [L] .....	all	4 1/2 5
20000	5 .. Victoria Clyde .....	6	6 1/2
7200	10 .. Wolverhampton [L] .....	all	4 1/2 5 1/2

### TELEGRAPH COMPANIES.

Shares.		Pd.	Clot. pr.
8tk	Anglo-American .....	all	47 1/2 48 1/2
10	Brazilian Submarine .....	0	11 11 1/2
10	Cuba .....	0	9 1/2 10
10	Direct Spanish .....	0	6 1/2 7
20	Direct United States Cable .....	0	11 11 1/2
10	Eastern .....	0	10 10 1/2
25	East. Extn. Austr. and China 10 .....	0	11 11 1/2
10	German Union .....	0	10 10 1/2
10	Great Northern .....	0	12 12 1/2
25	Indo-European .....	25	30 31 1/2
10	London Platino Brazilian .....	0	4 1/2 4 1/2

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## SURANCE COMPANIES

## BANKS

## GRAPH COMPANIES.

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